

Out of the EEA

Swiss gain a new lease of life



Alliances old and new Asia emerges as a regional bloc



On the comeback trail

Renaissance for US carmakers

FINANCIAL TIMES

WEDNESDAY JANUARY 19 1994

Japan Airlines to halve investment

Japan Airlines, Japan's largest airline which is struggling to return to profitability, is reducing its workforce by about 5,000 people over four years and slashing investment in the period to about balf of what it had planned

JAL, which last year reported a Y54.9bn (\$508m) pre-tax loss, said it was presenting unions with a plan to cut its workforce of almost 22,000 people to 17,000 by the end of fiscal 1997 and would cut capital expenditure to Y440bn from a planned Y840bn in the next four years. Page 13

Bundesbank firm on interest rate policy: Germanys's Bundesbank rejected calls for a more aggressive policy of interest rate cuts to promote economic recovery, insisting that its money supply target for 1994 left ample room for growth. Page 2

Iran-Contra report: Former US President Ronald Reagan "knowingly participated or at least acquiesced in" a cover-up after the Iran-Contra conspiracy came to light, but there was no credible evidence that he violated any criminal statute, an independent report has found. Page 4

an opens up public bidding: Japan has acted to open up its bidding system for public works projects and to improve access for foreign contractors in a move expected to help avert US sanctions, Page 12

Christian Democrats split: Italy's scandal-scarred Christian Democrats, facing obliv-ion in landmark March elections, split when dissidents walked out to form their own party. Page 2

Volvo management election: Shareholders will elect a chairman and board to pick up the pieces left after Volvo tore up a plan to merge with France's Renault, prompting the resignation of chairman Pehr Gyllenhammar. Page 13

Eff-Aquitaine, French oil group which is soon to be privatised, announced a sharp drop in net profits last year to FFr1.1bn (\$186.4m) from FFr6.2bn in 1992. Page 13; Lex. Page 12

Syria disappointed: Syria said Israel's reaction to Sunday's summit meeting between President Hafez al-Assad and US President Bill Clinton cast doubt on its willingness to make peace. Page 3

South Korea streamlines industry: South Korea's 30 largest conglomerates selected their main business sectors to receive funding benefits under government policy to reduce the size of the sprawling business groups. Page 3

Malayelan ald/arms link claimed: Written evidence suggesting the government of former UK prime minister Margaret Thatcher linked a huge aid package to Malaysia with the sale of British arms has been unearthed in Whitehall. Page 5; Malaysians bemused by aid row, Page 3

Commission has opened a European Court case against Rome for falling to change discriminatory stock exchange rules which force foreign stockbrokers to set up special offices in Italy. Page 12 **irt**: The Europ

Trobe

Japanese arrests: Public prosecutors stepped up a purge against political bribery in the construc-tion industry by arresting two executives of Oba-yashi, Japan's fourth largest contractor. Page 3

Gas deal falls: A L2,009bn (\$1.2bn) plan by an Italo-Japanese-Russian consortium to develop Iran's South Pars gas field has fallen through because Sace, the Italian export credit guarantee organisation, has refused to cover the deal. Page 4

First 50-year Eurobond Issued: British Gas issued the first 50-year Eurosterling bond. taking advantage of low long-term UK interest rates. Page 13; Lex, Page 12

Lockheed, US serospace group, said UK companies would make up to 15 per cent of its proposed new version of the veteran Hercules transport singraft, as part of its campaign to secure a Royal Air Force order for 30 aircraft. Page 5

Recession-linked failures hit Japan: Japanese corporate failures fell in number last year, but collapses specifically linked to the recession hit a record high, credit research agency Teikoku Databank said. Page 3

US copper drive: US copper producers are hoping for the removal of tariff barriers that have allowed Japan to build up one of the world's strongest copper smelting and refining industries, even though it has no copper mines. Page 4

Neo-Nazis sentenced: Two neo-Nazi skinheads were given stiff prison sentences in Germany for beating a US Olympic athlete in an attack with racist overtones. The sentences were greeted with approval by politicians and newspapers.

(+29.2) New York lunchtime: \$ 1,4965

STOCK MARKET INDICES

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\$391.25 (392.5) Tokyo close Y 111.05 | Sciric | Greece | Dicisio | Liux | Lines | Getar | Communication | Communica Pre225 SN716 SF3.50 SE50.00 Okr1.500

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Japan Airlines to cut 5,000 jobs and Inman quits as US defence nominee

By George Graham In Washington

Former admiral's withdrawal a severe blow to Clinton

Another key appointment by US president Bill Clinton crashed san response to my nomination". dramatically yesterday when Mr Bobby Ray Inman, the former The withdrawal is a crushing blow for Mr Clinton, who had admiral he picked to take over as hoped to improve his administradefence secretary, withdrew his tion's decision making structure in replacing Mr Les Aspin, the Mr Inman, a former intelliintellectual former congressman gence officer, said he could not who is due to step down as

stand the "distortions of my defence secretary tomorrow. record, my character and my rep-Now Mr Clinton must not only start again to search for a utation" involved in winning condefence secretary, but will also face questions about his enthusifirmation from the Senate. He blamed Senator Robert Dole, the leader of the opposition Republiasm in picking an apparently cans in the Senate, who he claimed had "directed a partithin-skinned and self-centred man for the Pentagon.

Mr Clinton has had many setbacks with his appointments, the most damaging being the Nannygate controversy over Ms Zoe Baird, his choice to be attorneygeneral, who had employed an illegal alien as a nanny and failed

to pay the appropriate taxes. In an extraordinary press conference yesterday in his home town of Austin, Texas, Mr Inman claimed he had heard of a deal between Mr Dole and Mr William Safire, the New York Times columnist, for Mr Dole to mount an attack on Mr Inman. Mr Safire

would return the favour by focusing on the Whitewater financial imbroglio surrounding the Clintons, for which the president last week requested the appointment

"Whether it's true or not, I believed it was true on the 6th [of January] and that's the day I made up my mind that I don't need this," Mr Inman said. He also delivered a long justification of his financial relationship with his housekeeper, on whose pay social security and tax payments.

The retired admiral had already raised eyebrows with his performance at the White House ceremony last month to announce his nomination. There. be announced that he had voted for then president George Bush in the 1992 election, and gave the impression that he had interviewed Mr Clinton for the job

rather than vice versa. Senator John McCain, a Republican member of the armed services committee, which would

Republican colleagues on the committee had supported the

Mr Inman's business career after he left the Central Intelli-gence Agency in 1982 would have been examined. He had to resign from his Westmark Systems business after the failure of its leveraged buyout of Tracor Holdings.

defence contractor. He also served on the proxy board set up to preserve the US military secrets handled by International Signal and Control, Ferranti's ill-starred US acquisition. and vouched for Mr James Guerin, its former head, who is serving a 15-year prison term for froud.

Currency falls 7.3% and inflation rises as political struggle intensifies in Moscow

Russian economy rocks as rouble sinks

By John Lloyd in Mescow

The frail Russian economy tottered yesterday as its currency plunged 7.3 per cent, inflation turned upward and a struggle over the membership and the policies of the new government

On Moscow's interbank currency exchange the rouble, which has slid 25 per cent this month, traded at Rbs1,504 to the dollar, down Rbs102 from Monday. On the streets the US currency was changing hands at up to Rbs1,700 as queues formed at exchange The inflation rate reached 12

per cent for the first two weeks of January alone, it emerged, on course for more than 20 per cent for the whole of this month after a much trumpeted fall to a monthly 12 per cent in December. Mr Boris Fyodorov, the most prominent liberal cabinet member whose fate is still unknown, refused the finance minister post after it was offered to him without the rank of deputy premier which he presently holds. He Boris Yeltsin accusing prime minister Mr Viktor Chernomyrdin's government of "sliding into communism" and saying he would not "act as a veil for its

He repeated that he would not serve while Mr Viktor Geraschenko remained chairman of the central bank or Mr Alexander Zaveryukha, a deputy premier and member of the pro-communist Agrarian party, was con-

firmed in his post. He also demanded guarantees that reform would continue.

Mr Yeltsin was locked for most of the day in a meeting with Mr Chernomyrdin described by his press secretary as "not easy". Unconfirmed reports on the radio station Ekho Moskvy said Mr Yeltsin had proposed replacing Mr Geraschenko, presumably to clear the way for Mr Fyodorov to remain in government, possibly as first deputy prime minister the post vacated by Mr Yegor Gaidar, the leading economic reformer esigned at the we

Mr Alexander Shokhin, an original member of the radical Gaidar team who has moved to take a moderate position, told reporters yesterday at the State Duma, the lower house of parliament, he had been offered the post of eco-nomics minister or of minister for the Commonwealth of Independent States, and was consider-

Mutual recriminations are now flying among the leading mem-



Muscovites line up in the snow to change roubles for dollars at a mobile exchange office

bers of the Russia's Choice party, headed by Mr Gaidar, following the defection of Mr Fyodorov and Mr Andrei Makarov to the Union of December 12. This was formed after the parliamentary election by liberal independent deputies headed by Mrs Irina Khakamada. Mr Sergei Yushenkov, a senior member of Russia's Choice, said that Mr Fyodorov's move "raised ethical questions" since he was elected last month on the Russia's Choice ticket. Mr SergeiBaburin, a leading nationalist dep-uty, said that "Gaidar's departure will complete the transition of Russia's Choice from government to opposition".

Russia stays in Baltics, Page 2

Chrysler doubles quarterly earnings

By Martin Dickson in New York

Chrysler, the US car manufacturer enjoying strong market share growth following a succession of popular new products, yesterday reported it had more than doubled fourth-quarter earnings, a result well ahead of

Wall Street expectations.

The smallest of Detroit's Big Three manufacturers, which is the first to report year-end figures, had net earnings of \$777m, or \$2.11 a share, compared with \$356m, or \$1.12 a share, in the same period of 1992.

Sales and revenues for the quarter totalled \$12bn, up from \$10.2bn in 1992.

The mean Wall Street forecast was for earnings per share of about \$1.60. Chrysler shares rose \$1.25 in morning trading to \$63.

The results underscore Chrysler's remarkable recovery since the early 1990s, when it was financially stretched, losing market share and entering a recession, with its shares hovering at little more than \$10.

The turnaround follows tight methods of developing new products and a range of popular new vehicles, including the Jeep Grand Cherokee and the LH

Continued on Page 12 Motown's upbeat sounds, Page 11 World stocks, Section II

Disruption and fear amid LA aftershocks

By Louise Kehoe in Los Angeles

It was not the "Big One" that California had been dreading but that was no comfort to the thousands of Los Angelenos who spent Monday night in the tent cities that sprung up in parks and open areas of the San Fern-ando Velley, to the north-west of the city.

For many yesterday, going home was not an option. At least 1,000 buildings are believed to have been structurally damaged. making them uninhabitable. In thousands more, interiors have been wrecked, with furniture smashed and belongings scat-

Although basic services have been restored to some areas, shout 300,000 homes are without electricity and 100,000 have no running water. Throughout the city, orders to boil drinking water remain in force.

Telephones which went dead after the initial quake are working again in most parts of the city, but services are limited, with local calls especially difficult, adding to the problems for

World Trade News

Viacom raises bid for Paramount

By Martin Dickson in New York

Viacom, the cable television company, yesterday kept alive its hopes of winning the tortuous \$10bn takeover battle for film group Paramount Communications by slightly raising the cash in its bid and significantly improving the package of securi-ties being offered to sharehold.

Analysts said the complex new bid did not appear to be a knockout blow but kept Viacom in contention with rival bidder QVC Network.

The new terms came four days before the close of the current tender offers from the two bidders. If Viacom had not raised its bid it would have risked QVC gaining over 50 per cent of Paramount's shares in the tender offer, because until yesterday morning analysts valued QVC's bid at around \$10.1bn and Viacom's at around \$9.3bn.

Viacom claimed its new bid was worth \$10.5bn and said the offer was "at the highest level that it believes would be in the interests" of its shareholders and those of Paramount or Blockbuster Entertainment. Blockbuster agreed earlier this month to merge with Viacom. Analysts said it was hard to

CONTENTS

Ind. Cap Mics

place a precise value on the new Continued on Page 12 package. "But this clearly makes Economic aftershock, Page 4 the Viacom bid competitive with QVC, if not downright better," said Mr Frederick Moran of Salo-

The board of Paramount, which has been recommending QVC's bid to shareholders, said it would meet later this week to consider the new Viacom offer.

Viacom has increased from \$105 a share to \$107 the amount of cash it is offering for 50.1 per cent of Paramount's stock. That compares with \$92 a share on the table from QVC.

It also improved the package of securities on offer for the remaining 49.9 per cent. The main elements of the offer are unchanged: 0.93065 of a share of Viacom's non-voting class B stock, which has fallen sharply in market value during the bid and stood yesterday at \$38, down \$1%, and 0.30408 of a share of preferred stock for each Paramount share. However, Viacom placed a floor

of \$48 a share under its B shares by offering Paramount stockholders so-called contingent value rights (CVR). These would give investors the right to receive, on the first anniversary of a Para-mount-Viacom merger, the amount of cash - up to \$10 a share - by which the B shares traded below \$48.

Viacom also sweetened the bid by offering warrants to acquire Viacom B shares at an exercise price of \$60, at any time up to the third anniversary of the merger.

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FT World Actuatries

Foreign Exchanges ...

Gold Markets

Equity Options .

Bundesbank firm on interest rate policy

By Quentin Peel in Bonn

The German Bundesbank yesterday rejected calls for a more aggressive policy of interest rate cuts to promote economic recovery, insisting that its money supply target for 1994 would leave ample room for growth.

The central bank also ruled out any early move to a European Union-wide system of monetary targeting as both premature and unjustified.

In its latest monthly report, the Bundesbank spelt out in detail the reasoning behind its new target "corridor" for money supply, which sets the growth of the broad M3 measure of money supply at 4-6 per cent this year, compared with 4.5-6.5 per cent in 1993.

As usual, the report was scrupulously careful not to give any indication of the bank's likely decision on interest rates at its next fortnightly meeting, which takes place in Frankfurt tomorrow.

The Bundesbank will continue to explore carefully its room for manoeuvre in interest rate policy, resulting from the development of money supply

It flatly rejected both "a forced policy of interest rate cuts to revive the economy' and "any attempt to solve the German economy's problems through a devaluation of the D-Mark, caused by interest rate

The bank's analysis concludes that the extraordinary factors which caused money supply to grow well outside its target corridor for the past two years have now been largely left behind. Thus the chances of keeping within the 1994 guidelines are much improved.

Those special factors cluded the effects of German unification, the large-scale interventions by European central banks on the currency markets, the inverse interest rate structure with long-term rates below short-term, and the introduction of a German withholding tax on investment

The long-term relationship between money supply and the movement of prices still exists in Germany, in spite of the problems of unification," it said. The M3 measure of money supply, including short-term deposits and

current accounts and cash in circulation, remained the best guide for a policy of monetary stability, rather than the alternative of interest rates and the interest rate structure.

The tighter money supply target for 1994 should not be seen as a signal for a more restrictive monetary policy. the report said. It reflected rather a lower forecast for the growth of the production potential of the German economy this year - down from 3 per cent in 1993 to 2.5 per cent.

The target is also based on a "price norm" of 2 per cent inflation, underlining the bank's determination to maintain its medium-term measure for monetary stability. Inflation in east Germany, which has reflected a series of "administered" price increas in housing rents and other charges, would come much closer to west German infla-

tion this year, it said. On the question of a EU-wide money supply target, coinciding with the start of phase two of European economic and monetary union on January 1, the bank said it would "lack



Greek Culture Minister Melina Mercouri announcing yesterday moves to investigate whether former conservative prime minister Mr Constantine Mitsotakis had illegally acquired some items in his buge private antiquities collection. She said archaeologists believed the items had been stolen from graves on Crete

open up labour market

By Quentin Peel

Germany's governing coalition yesterday unveiled a far-reaching programme of measures intended to deregulate the labour market, promote new businesses and stem the rising tide of unmployment.

Key measures include the legalisation of private employment agencies to end the state monopoly on job placing, spe-cial inducements for long-term unemployed to take seasonal jobs or low-paid work in the community, and moves to promote more part-time work in both state and private sectors.

At the same time, the goverument plans to cut the wages paid to workers on so-called job creation schemes, where thousands who would otherwise have been unemployed (especially in east Germany) have been kept in their factories with state subsidies. In future they will only get 80 per cent of their former wages

The plan was instantly ing them a transitional period attacked by the opposition of six months' unemployment

yesterday signalled an end to

four years of recession by

declaring in strong terms that

Mr Ivan Szabo, finance minis-

ter, in his new year's economic

report. "Every indicator shows

that some kind of growth has

Budapest's optimism adds to

the growing consensus that

eastern Europe is turning up economically. Poland's GDP

rew 4 per cent in 1993, making

it Europe's fastest growing

economy, and that momentum

is expected to continue in 1994.

tute for Comparative Economic

Studies forecast recovery for

eastern Europe in 1994 and the

region's stock markets, gla-mourised by the fashion for

The influential Vienna Insti-

"Something is moving," said

recovery was under way.

By Nicholas Denton in Budapest

Hungary's

started."

Economic tide

government

turns in Hungary

Social Democratic party as a dangerous initiative to create different classes of labour, the qualified, unqualified, and the

long-term unemployed. Only on promoting more part-time working do both sides of the political establish-

programme was approved yesterday by leaders of the three partners in Chan-cellor Helmut Kohl's government, along with a new package of budget cuts, totalling DM5bn (\$2.9bn), intended to keep the 1994 government deficit below DM70bn.

Key measures in the 30-point programme, drawn up by the Economics Ministry, include better start-up incentives for small-time entrepreneurs, among them low-interest rate loans from the state's Bank for Reconstruction.

There will also be special measures to encourage the unemployed to set themselves up as self-employed, guarantee-

emerging markets, are boom-

industrial production rose 3-4

per cent in 1993, while infra-

structure investment made the

construction industry particu-

land reform in the first half of

this year should allow a recov-

ery in agriculture, which held

The government had forecast

that GDP would fall by 0-3 per

cent in 1993 and remain stable

in 1994. But a surge in tax reve-

nues from the Christmas shop-

ping season might prompt a

revision of output estimates,

Higher than expected

receipts from value-added,

income and company taxes

also allowed the central budget

to close with a deficit which at

Ft200bn (£1.3bn) was considera-

bly below independent fore-

Mr Szabo said.

back the economy in 1993.

larly lively. The conclusion of

Mr Szabo said Hungary's

Similar incentives will be introduced to encourage the long-term unemployed to take seasonal jobs, by allowing them to keep part of their unemployment benefit, or to take jobs serving their local

The thinking behind the government proposal is to create greater flexibility and mobility in finding jobs for workers. SPD are bitterly opposed, on the grounds that private agencies will cream off the best jobs and workers, leaving the rest to compete in a second-class state-run labour market.

Plutonium

can reopen

The French nuclear safety

authority yesterday approved

the restarting of the acci-

dent-prone Superphenix fast

breeder reactor, after three years of safety repairs and

inquiries. The final decision

lies with the government, and

ministers are not expected to

pronounce for several months.

Conceived in the 1970s as a

panacea for energy shortages

and nuclear waste, the reactor

was designed to take pluto-

nium byproduct from ordinary

reactors and to produce more

fuel than it consumed. But

instead the Superphenix, the

only full size 1,200MW fast

breeder in the world, has become a costly white ele-

phant. Completed in 1986 near

Lyon at a cost of FFr29bn

(\$4.96bn), it has run at full

power for only 174 days.

By David Buchan in Parls

The government plan also aims to clamp down on illegal employers of cheap foreign workers, above all in the construction industry. Fines will be introduced for principal contractors who allow their subcontractors to employ such workers, and the employers themselves will be banned from tendering for future pub-

reactor

Bonn unveils its plan to Russians to stay in Baltics, says Kozyrev

troops have already left Lith-

uania), will stir alarm in those

Mr Andrei Kozyrev, the Russian foreign minister, indi-cated yesterday that Russian troops would stay in the Baltics in spite of commitments, repeated at the US-Russian summit last week, to withdraw them as soon as possible.

Mr Kozyrev told a conference on Russian policy towards the countries of the Commonwealth of independent States and the Baltic states that complete withdrawal of troops "from this region" would be

against Russia's interests – because it would create a security vacuum and because it would leave ethnic Russians undefended, Both Tass and Interfax news agencies indicated that Mr Kozyrev had included the Baltic countries in his remarks on the troop pull-out.

"We should not withdraw from these regions which have been in the sphere of Russian interests for centuries and we should not fear these words," Tass quoted him as saying. The remarks, if confirmed as

countries. They have long warned that Russian commitments to pull out troops were hostage to political shifts in Moscow. The remarks are surprising from a liberal minister like Mr Kozyrev - though in recent months he has moved to cover his flank from attacks by nationalists.

In identifying the protection of ethnic Russians in the former Soviet states as "one of

applying to the Baltic states of Estonia and Latvia (Russian ests," he is stealing some of the ests," he is stealing some of the rhetoric of Mr Vladimir Zhirinovsky's Liberal Democratic party and delivering a pointed warning to Estonia and Latvia, where citizenship laws have withheld voting rights from non-Balts until language and other criteria are met.

He said that, "though military domination is not in Moscow's interests, it would be dangerous to create a vacuum,

Lithuania and Azerbaijan. Areas of tension apart from the Baltics include Moldova, where the 14th Army under General Lebed guards the Russianspeaking population in the Trans Dnestr region and Ukraine, where ownership of the Black Sea fleet in its Cri-mean bases is in contention between Russia and Ukraine a contention which would be increased by the election of a favours union with Russia, as now seems likely.

Brussels

discord on*

drug price

Mr Martin Bangemann,

missioner, is coming under

increasing pressure from Commission colleagues to tone

down a long-awaited report

calling for the phasing out of

direct price controls on phar-

In its draft report on the

industry, the Commission's

industry directorate suggests

that EU governments should

maceuticals.

controls

22881011

Hurd will visit Bosnia as decision nears on presence of British troops

By Laura Silber in Geneva and . Gillian Tett in London

Mr Douglas Hurd, Britain's foreign secretary, confirmed yesterday that he would visit Bosnia on Friday to assess the situation of the British troops serving with the UN protection

The visit appears to be smoothing the way for a possible decision on a withdrawal of the troops, just five weeks ahead of an informal deadline set by Mr Hurd for such a deci-

British officials yesterday stressed that the fact-finding visit, which has replaced a visit to Greece, had come at Mr Hurd's own initiative and had only been surrounded by secrecy for security reasons. The officials denied that a

By Robert Graham in Rome

Italy's Christian Democrats

(DCs) yesterday transformed

themselves into the Popular

party, in an effort to distance the party from the discredit of

years of corrupt rule under

successive Christian Democrat

The bulk of the party fol-

lowed Mr Mino Martinazzoli.

the outgoing Christian Demo-

new political group. However,

a small minority decided

crat leader, in forming the

decision had already been war, comprises 70 per cent of taken about the troops, and stressed that a withdrawal peace talks in Geneva. However, pessimism about

the prospects for peace pre- a plan or risk more war. vailed in Geneva after the heads of the three warring communities held separate meetings vesterday with Lord Owen and Mr Thorvald Stoltenberg, the international mediators.

Bosnian Serb leaders warned that they would renege on their promise to surrender land if their Moslem adversaries failed to endorse an agreement on the republic's partition. Bosnian Serbs upped the stakes by threatening to pro-

claim as permanent the cur-

rent borders of their self-styled

state, which, after 22 months of

against the move and set up

on their own, calling them-

selves the Centre Christian

Democrats, in a split related

more to personalities than to

The break-up of the Chris-tian Democratic party, which

was founded in 1942, under-

lines the problems faced by

politicians seeking to mould

disparate forces of the centre

into credible alliances to fight

the general elections on March

Matters are likely to be com-

Italy's DC party becomes Popular

Mr Jovan Zametica, the Boscated that Serb leaders expec-

ted their Moslem rivals to sign The toughened stance. gesting that they do not take seriously the threats of Nato air strikes against Serbian targets, was agreed at a session of the Serbian "parliament" on

Monday in Bosnia. UN officials said yesterday that Mr Boutros Boutros Ghali, secretary-general, had asked Mr Yasushi Akashi, his special envoy in former Yugoslavia, to draft concrete plans to open up the airport in Tuzla, the biggest Bosnian stronghold, in an effort to renew pressure on the

Mr Akashi also said yester-

plicated further if Mr Silvio Berlusconi, the media mag-

nate, decides to enter the fray.

announcing his decision to

stand as a parliamentary can-didate either in Milan or

Rome, backed by the series of

political clubs he has founded

Italia - literally "Go on Italy",

the exhortation used by foot

ball crowds and based on his

Milan team's supporters' club.

The fact that he has held

The clubs are called Forza

up and down the country.

He is reported to be close to

last week at the Nato summit But a diplomat admitted air strikes were not "high on the agenda at this time". Unconfirmed reports yester

> said French General J Cot was expected to leave his post as commander of UN forces in former Yugoslavia. Gen Cot is reported to have asked Mr Boutros Ghali several times for authority to order air strikes against Bosnian Serbs forces shelling Sara-Diplomats yesterday pri-

day be had not ruled out the

use of air power, as threatened

vately dismissed official deni-als that Gen Cot had been sacked. He is the third commander

to oversee UN peacekeepers since the start of the mission

back from a decision for so long indicates that he is under

pressure from both the busi-

ness community and the politi-

cal establishment to refrain

Yesterday, the Ciampi gov-

ernment bowed to a rising tide

of protest about the election

day coinciding with the Jewish

Passover. As a concession the

government is now expected to

reintroduce, on an exceptional

from direct involvement.

do away with such controls, and look for alternative ways of limiting health expenditure But some other commissioners - notably Mr Padraig Flynn, health commissioner have asked for further internal discussions on the issue. The report, now unlikely to

be tabled until the end of next month, would not tie the hands of governments, but opponents believe it could be used as a weapon by an industry fighting to escape controls.

It concludes that price controls have hampered innovation, and thus the long-term growth of the industry. In recent months, big drug companies have dismissed European governments' efforts to curb drugs bills as ineffective and counter-productive.
In November, the president

of Elf-Sanofi, France's second largest drugs group, warned that drug prices in France had been too low for too long. He urged the government to pay higher prices for innovative products, offset by lower prices for older drugs.

basis, voting over two days. One-day voting was part of last August's electoral reform. Switzerland catches no chill being out in the cold

The benefits of staying outside the EEA have outweighed the disadvantages so far, writes Ian Rodger in Zurich

western Europe published to mark the creation of the western Europe published to European Economic Area on January 1 cannot help but notice an anomaly. There it is - Switzerland smack in the middle of western Europe, but the only country in the region not to have joined the world's largest free trade area.

A year ago, most economic pundits, both inside and outside the country, warned that the arrogant Swiss would pay heavily for their rejection of EEA membership in a December 1992 referendum.

Today, the Swiss appear to be having the last laugh. The country's role as a financial baven has enjoyed a new lease on life in the past year and any trade disadvantages arising from remaining outside the EEA may well be offset by benefits from the Uruguay Round multilateral trade accord and the planned intro-

Switzerland has avoided having to

pay Ecul74m (\$195m) to the European Union's cohesion fund, its share of the donation the countries in the European Free Trade Associa-tion agreed to make as a condition of forming the EEA.

Moreover, current negative trends, such as low investment, rising unemployment and weak exports. can be attributed to factors unrelated to EEA membership, such as increasing competition from eastern European countries or the depressed state of key export markets, especially Germany.

"I am not unhappy with the situation at all," says Mr Hans Kaufmann, chief economist at Bank Julius Baer in Zurich. Other economists acknowledge that Switzerland has not suffered much yet, but believe the country faces a tough future. Some 60 per cent of its

exports are sent into the EEA. There are already signs of passive discrimination against Swiss exports to EEA countries," says Mr Alois

Bischofberger, chief economist of Credit Suisse, "and it is becoming more difficult for Swiss to get work creaching into their Swiss bank country, that would be enough to permits in Germany." accounts. It is hard to assess the extent to which the EEA rejection

Mr Christophe Köllreuter, head of the Basle Business Cycle Research Group (BAK), fears that when business investment recovers, Switzer-

last year. The main causes seem to Most industries in Switzerland expect sales and production to rise this year for the first time in three years, but margins will continue to be squeezed,

according to a recent survey of 2,300 companies by Union Bank of Switzer-land. Capital spending this year should stabilise at last year's level, UBS said. "All in all there are clear signs of an economic turnaround. But a strong recovery is not yet in sight," it concluded. land will fare much worse than have been the turbulence in the

member countries. He believes Swiss manufacturers will prefer to put their new plants inside the EEA. Mr Kaufmann, however, argues that EEA-based companies may want to set up offices in convenient, independent Switzerland so their

international activities are beyond EEA jurisdiction. Certainly some international European monetary system, tax increases in Germany and political tensions in Italy. But, whatever the cause, the inflow allowed Swiss interest rates to fall more quickly than those in Germany, helping to

influenced the huge flow of foreign

funds into safe-haven Swiss banks

ease recessionary forces in the coun-

add some SFr700m (\$482m) of value to the economy: "It would not be easy to make that up elsewhere." The costs of new barriers to

exporting to the EEA could also be largely offset by the introduction of value added tax next year. VAT will replace a turnover tax that has penalised exporters; Mr Kaufmann estimates it will add 1-2 per cent to manufacturers' export margins.

One fear arising from the EEA rejection was that the European Union would refuse to negotiate bilateral trade deals with Switzerland. But last month, the two concluded an agreement on rules of origin. giving Switzerland about 90 per cent of the advantages of EEA membership in the area of customs and

This agreement proves to some Mr Kaufmann says that even if extent the argument of anti-EEA Switzerland's independence Swiss that the Union has no interest

in making life difficult for its second largest trading partner. But Swiss trade officials point out that this was a case that enabled both sides to avoid immense amounts of red tape. They expect things will not be so

easy over issues where Switzerland is the supplicant, as in seeking equal rights for Swissair in EEA open Such potential problems, however,

are not enough to create a sense of urgency about reversing last year's momentous decision; opinion polls indicate that a small majority would still vote to stay out.

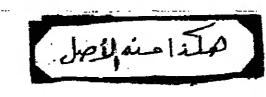
In a recent foreign policy white paper, the government foresaw no new initiatives in the near future. At the least, it would wait for referendums on joining the EU expected in the next year or so in Austria, Sweden, Finland and Norway. Depending on their outcomes, Switzerland might want to try again to join the EEA or might apply directly for European Union membershin.

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هكذا منالآعل

Japan steps up bribery investigation

mblic prosecutors yesterday rispred up their purge against I bribery in the conn indestry by arresting seplor executives of Oba-it Japan's fourth largest

The arrests coincide with the unlication of government treduce barriers to forimpetition in the conon market, including the ich criticised practice of bid-

ewo men held are Mr reaki Hagiwara, a vice-presi-nt of Obayashi, and Mr Jul-Kensshi, in charge of a office in the northern of Sendai. They are susstreet of paying a former Sen-th mayor, Mr Toru Ishii, Y10m cion plant contract.

The cash was channelled in the 1992 to the local branch of fie then ruling Liberal Democratic party, prosecutors believe. Mr Ishii has admitted receiving cash from four other construction companies. Obavashi is the seventh leading contractor to be drawn into the widening net of the inquiry.

It has become the biggest corruption scandal since the second world war, with the arrest of more than 30 people. including two regional governors and two city mayors. The construction industry is

believed to have been a prime source of illicit funds for leading political parties, public diste for which contributed to the LDP's election defeat last July after 38 years in power.

ment is attempting this week to overcome LDP opposition to get parliamentary agreement on plans to curb political funding and redraw the electoral system. Yet the Tokyo prosecu-tor's office, which initiated this investigation, has stopped short of arresting a national politician or bureaucrat.

Two Obayashi executives are arrested, writes William Dawkins

There is mounting specula-tion, however, that the office might soon hit a national target since the appointment late last year of the celebrated investigator, Mr Yusuke Yoshinaga, as prosecutor-general. The government's appointment of Mr Yoshinaga, a lead-

Lockheed bribery scandals of the 1970s. is seen as an attempt to beef up the inquiry, which appeared to be losing impetus. The prosecutors' office had come under press criticism for failing to get to tackle the suspected root of political corruption, the acquiescence if not active participation of some

ing figure in exposing the

national politicians. A former prime minister and two former cabinet ministers, on both sides of the house, are under suspicion, according to political commentators and lawyers in Tokyo.

Collapses due to recession rise

Japanese corporate failures tell in number last year, but collapses specifically linked to the recession hit a record, said a leading credit research agen-

cy, writes William Dawkins.
Corporate fallures provoked
by falling sales, heavy debts or
bad loans, rose to a record 8,543 cases in 1993 or nearly 61 per cent of the year's total of 14,041 bankruptcies, accordcent decline on 1992, the first drop for three years, an indication that Japan might be near the bottom of its recession.

Among last year's most prominent collapses were Muramoto Construction, which became the country's largest post-war corporate failure with debts of Y590bn (£3.5bn); Nikkatsu, a film producer; and

KYC Machine Industry, a maker of construction equip-ment. Despite these high-profile collapses, the number of failures with liabilities of more than Y100bn fell from 10 in 1892 to six last year. Construction was worst hit sector with 2,868 failures, followed by manufacturing industry

Another sign that the worst ing to Teikoku Databank. The might be nearly over came overall total showed a 0.9 per with a 23 per cent year-on-year rise in private sector orders of machinery in November, reported by the government's Economic Planning Agency.

Machinery orders are a bellwether of corporate capital ahead, but the November rise is only a partial recovery from

in the previous month.

with 2,591.

Bentsen hints on Vietnam trade embargo

By William Barnes in Bangkok

Mr Lloyd Bentsen, US Treasury secretary, suggested yesterday in Bangkok that the US trade embargo against The embargo has isolated

Vietnam for 30 years and Mr Bentsen said people like him wanted to "get it done; get it behind us".

Speaking to Thai bankers he said Hanoi had made progress in accounting for US servicemen missing in action or held as prisoners of war and that a "strategy of engagement" might be the best way forward.
US officials said that Ameri-

can bankers in the region had told Mr Bentsen the time had come to end a policy that only served to boost US trade competitors. Mr Bentsen also said he was "encouraged" by statements by leading US legislators such as Democratic Senator John Kerry, who has indicated that he would support dropping the embargo.

Mr Kerry ended a visit to Hanot earlier this week and praised the Vietnamese authorities for their co-operation in resolving the "missing-in-action" (MIA) issue. After watching 100 US and Vietnamese soldiers excavate for the remains of MIAs at the weekend, Mr Kelly said "all of the signs are

moving in the right direction" Admiral Charles Larson, currently in Vietnam, is the highest-ranking US military officer to visit the country since the war ended. Admiral Larson, commander-in-chief of Pacific Forces, is trying to determine



Bentsen: praise for Vietnam the fate of 2.239 US servicemen

still listed as missing. A US trade embargo has been in place against North Vietnam since 1964; this was extended to the whole country in 1975 when Communist forces defeated the US-backed forces in the south.

Last year the US eased restrictions to allow Vietnam to borrow from the World Bank and the International Monetary Fund and to allow US companies to bid for projects financed by these institu-

Mr Bentsen leaves today for China on the last leg of his three-country tour to encourage Asian nations to open their booming economies to US companies and exports. He will be the most senior member of the Clinton administration to visit China. His tour started in

South Korean groups target core businesses

By John Burton in Seoul

conglomerates, or chaebol, yesterday completed the selection of their main business sectors as part of a government policy to reduce the size of the

sprawling business groups.

The core industries selected will receive funding benefits under the country's tightly-regulated financial system. They include relaxation of credit controls, and priority government approval for issuing bonds abroad and raising capital on the domestic stock mar-

The government will also provide research and development support to high-tech companies and ease restrictions on land purchases.

it is the latest of several so far unsuccessful government attempts to persuade the chaebol to streamline their operations and specialise in a

Officials have long argued that the chaebol have diversified into too many unrelated industries, which is harming their efficiency and global com-

They have for example,

spent capital on expanding their industrial empires in intense competition with one another rather than on developing products through higher research spending. The expansion of the chaebol was fed by cheap government

loans as the country rapidly industrialised in the past three decades, although the state has tried to reduce financing in recent years. The 10 largest chaebol,

including Hyundai, Samsung, Lucky-Goldstar and Daewoo, were asked by the government to select three core industrial sectors and the next 20 were ordered to pick two sectors to develop. Non-core industrial

sectors will be subject to strict sales, which would indicate credit restrictions.

The plan bears some similarity to the last chaebol policy, introduced in 1991, which stipulated that the 30 leading conglomerates had to select three core industries, which would then receive unrestricted bank loans. But that programme failed to reduce the size of the

chaebol or fulfil the government's hope that they would select their most advanced industries. Instead, the designated core companies were often those needing the most capital investments, such as the troubled petrochemical industry, or ones with the heaviest debts.

The government this time tried to correct some of those problems by proposing that core companies must meet certain conditions to qualify. Selected companies, for examat least 10 per cent of group

that they are already competitive. But the new list of core companies still bears a strong resemblance to the ones picked

three years ago. Chemical companies emerged as the largest group of core companies, with 22 being selected, including 13 in the petrochemical area.

Other favoured industries included food and beverage (11), motor vehicles (9), energy (9), machinery (6), electronics (6), steel (6) and non-metal minerals (5).

In the service sector, 24 companies engaged in trade, distribution and transportation industries were selected; 12 more were in construction.

The government may have difficulty in preventing the business groups from using the core companies to funnel funds they obtain to non-core industhe previous policy.

SOUTH KOREA'S TEN TOP CHAEBOL Core business sectors and related companies

■ Hyundai: Motor vehicles (Hyundai Motor, Hyundai Motor Service). electronics (Hyundal Electronics) and energy (Hyundai Oil Refinery, Sei

Samsung: Electronics (Samsung Electronics), machinery (Samsung Heavy Industries, Samsung Aerospace), chemicals (Samsung General Chemicals

Samsung Chemicals). Lucky-Goldstar: Electronics (Goldstar, Goldstar Electron), chemicals (Lucky, Lucky Petrochemical), energy (Honam Oil Refinery, Saebang Oil).

■ Daewoo: Motor vehicles (Daewoo Motor), machinery (Daewoo Heavy Industries, Daswoo Shipbuilding & Heavy Machinery), distribution (Daswoo

■ Sunkyong: Energy (Yukong, Hungkuk Sangsa, SKI), chemicals (SKC), distribution (Sunkyong, Yukong Shipping).

Hanjim: Transportation (Korean Air, Hanjim Shipping), machinery (Hanjim Heavy Industries), construction (Hanii Development, Hanjin Construction). Ssangyong: Motor vehicles (Ssangyong Motor), non-metal mining (Ssangyong Cement), energy (Ssangyong Oil Refinery, Burna Oil).

Kla: Motor vehicles (Kla Motors, Asia Motors), machinery (Kla Precision

M Hanhwa: Energy (Kyungin Energy), chemicals (Hanyang Petrochemicals) ribution (Hanhwa, Hanyang Stores, Golden Bell).

■ Lotte: Distribution (Lotte Shopping, Lotte Development), food and beverages (Lotte Confectionery, Lotte Chisung Beverage, Lotte Ham, Lotte Milk), chemicals (Honam Petrochemicals).

Supporters of Gen Mohamed Farah Aideed, the powerful Somali warlord, drive a huge portrait of Mr Osman Atto, Gen Aideed's main financier, through the streets of Mogadishu yesterday. He was one eight followers released by the United Nations yesterday in a

Syria throws doubt on Israeli readiness to reach peace deal

and Roger Matthews

expressed disappointment yesterday at Israel's reaction to the summit meeting on Sunday between President Hafez al-Assad and US President Bill Clinton, and said it cast doubt on the Jewish state's willingness to make

After the meeting in Geneva, Mr Assad said Syria had made the record 31.1 per cent drop a strategic choice to seek peace with Israel and was ready for a full normalisation of relations with all its neighbours.

We are surprised by the contradictory reactions in Israel," Mr Farouq al-Shara'a, Syria's foreign minister, said on arriving in Amman to brief Crown Prince Hassan of Jordan on the outcome of the

Mr Avraham Shochat, Israel's minister of finance, said yesterday the government would issue the tender for the sale of

Bank Leumi, Israel's second largest banking group, within a month.

Mr Shochat said a controlling stake,

summit between the two presi-

dum and demands for more. All of this makes us doubt the real intentions of the Israelis in achieving a just peace.' Mr Yitzhak Rabin, Israeli

prime minister, yesterday confirmed his support for an even-tual referendum on peace with Syria in what was seen as an attempt to put pressure on Damascus and win over domestic opposition ahead of peace talks which are due to resume next week. Israeli ministers, who are

deeply divided on the issue, emphasised that a choice on whether to call a referendum or hold national elections on territorial concessions to Syria "We were expecting a big had been finalised and welcome to what was initialled. would only be considered

MOVE ON ISRAELI BANK SHARES SELL-OFF

per cent of the shares, would be sold to local or foreign investors in Bank Leumi

and, later in the year, in Bank Hapoalim,

The sale of ownership in Bank

Hapoalim would depend on the speed of

In 1992 Bank Leumi reported consoli-

Israel's biggest bank.

the sale in Bank Leumi.

Political analysts said Mr Rabin, in raising the referendum possibility, was more concerned with sending a message to Syria that Damascus would have to be more flexible and conciliatory to win over a scep-

tical Israeli public. Mr Rabin, they said, was also playing a domestic political gambit to marginalise the opposition both inside and outside his Labour party, encourage the Shas party to rejoin the weak coalition and calm the 18,000 Golan settlers to enable the government to negotiate without facing a nationwide campaign against the peace

Mr Rabin said: "If and when we come to a draft of a peace treaty between Syria - and it demands a painful price, perhaps beyond what the residents of Israel expect - if, I emphasise if and when, in my opinion it will have to be

tently demanded an Israeli commitment to a full withdrawal from the occupied Golan Heights, and he repeated this basic objective during more than five hours of talks with Mr Clinton.

The Israeli proposal for a referendum was certain to be viewed with the deenest suspicion in Damascus because it would mean that whatever deal was ultimately negotiated could be subsequently overturned.

Under such a scheme, Mr Assad would be obliged to commit himself, without a paralle

guarantee from Israel. Syrian officials have stressed that future negotiations with Israel, due to resume next week in Washington, would be meaningless without an understanding that Israel would acknowledge ultimate Syrian sovereignty over the

Yemen base bomb claim

The dominant political party in Yemen said yesterday a mili-tary aircraft from the south had bombed a military camp in the north, just as leading politicians agreed reforms to end a crisis threatening national unity, Reuter reports from

Travellers in Oman meanwhile said the majority party in former South Yemen, embroiled in a feud with President Ali Abdullah Saleh, was sending troops and tanks to a vital oilfield that might be taken over by forces loyal to

Burmese junta to strengthen regulations its power Demoralised Burmese opposition leaders said yester-

day there was little they could

securing a new constitution

that would give the armed

forces a dominant role in

future governments, writes

Burma's ruling generals.

known collectively as the State

Law and Order Restoration

Council (Slore), moved a step closer to their goal of

constitutional power with

the opening in Rangoou of the

latest session of a national

convention to draft the

The Slore - which jailed

opposition leader Aung San

Suu Kyi more than four years

ago and ignored the results of the 1990 election won over-

whelmingly by her party, the

National League for Democ-

racy (NLD) - has already engi-

tional objectives" which

include a leading role for the

Most of the outspoken NLD

members who might have been

delegates at the convention have been imprisoned, exiled

or disqualified; others have

been cowed into submission

One NLD delegate, who

asked to remain anonymous

"There is no discussion

constitution.

military.

and worse

Victor Mallet in Rangoon.

Nigeria's official economy is near to standstill following currency rules in last week's budget which fixed the naira exchange rate at 22 to the dollar and banned sale of export proceeds at the parallel rate of about 45 to the dollar, writes Paul Adams in Lagos.

Nigeria

hit by new

currency

Banks and industry are unable to deal in foreign exchance until the central bank of Nigeria issues guidelines governing the rate and allocation of foreign exchange.

The Central Bank of Nigeria yesterday postponed a meeting that was to have defined the rules. No explanation was given but some senior officials doubt that the bank is ready to regulate the system whereby it allocates scarce foreign exchange at an overvalued rate to the commercial and merchant banks with strict guidelines for their distribution to priority customers, mainly manufacturing and agricultural companies.

The biggest casualty could be investment by multinational oil companies which produce most of Nigeria's 1.8m barrels a day. Oil accounted for nearly 90

per cent of last year's export earnings.

and stlence by threats of jail The oil majors bring in between \$700m and \$1bn a year for existing operations. Before he budget, they exchanged expressed concern that the dollars at 'he parallel rate, about N45 to the dollar, but the armed forces were adopting tactics like those of the mili-N22 e.change rate has doubled the funding cost of local operations. They are also suftary in Indonesia to entrench and legitimise their influence. fering problems of late payment by the Nigerian National Petroleum Corporation for its 60 per cent share of operating

here," he said in the convention ball. "It goes according to their [the armed forces'] will. They say it's settled." Asked why the emasculated

NLD bothered to continue, the official replied: "What alternative is there? We have to keep our political platform. If we fail to attend this, most probably they will disband our

party."
He acknowledged, however, that the remnants of the NLD could achieve "more or less

nothing". Burma's armed forces appear to be in a stronger position than they have enjoyed for several years.

Ethnic rebel groups along the borders have agreed to decades of fighting, and the economy, with the help of Thai, Singaporean and other recover after a long period of stagnation and decline.

Malaysians bemused about UK aid row

total consolidated assets of \$28bn

For the same period Bank Hapoalim

Last year the government began selling

shares through the Tel Aviv stock exchange in the banks, both of which

were taken over by the government in

Kieran Cooke on an accord which has brought an export boost for Britain

he furore in Britain over allegations that the Thatcher administration - and Mr John Major, the present prime minister - had agreed to give large amounts of aid to Malaysia in return for multi-million-dollar Malaysian agreements to buy British weaponry has been greeted

with quiet bemusement in Kuala Lumpur. When the allegations first surfaced late last year Mr Najib Tun Razak, Malaysian defence minister, described them as "baseless". But officials in Malaysia privately admit that a 1988 memorandum of understanding on defence signed between the

two countries was a catalyst for better relations between the two countries. In the early 1980s Dr Mahathir Mohamad, Malaysian prime minister, piqued at what he perceived to be British high-

haudedness on issues ranging from trade matters to higher fees for Malaysian students studying in Britain, instituted a "Buy British Last" policy.

defined by the government as at least 20 dated net profits of \$76m (£51m) from

But that has changed. In recent years British companies have won a substantial share of business in Malaysia's fast growing economy. Not only have British companies made an estimated £1.3bn of defence sales to Malaysia under the memorandum: British officials calculate civil projects have been worth substantially more than that amount for British companies.

When Mr Major visited Kuala Lumpur last September he announced that British companies were negotiating contracts in Malaysia worth \$1bn (£675m), which would secure 25,000 jobs in Britain. The controversy centres on a British government decision

two years ago to sign a \$234m

aid package with Malaysia for building a dam on the Pergau river, in the north of the coun-

Pergau has always been a controversial project, with opposition MPs questioning its scale, cost and environmental impact

The decision was made against the advice of Britain's Overseas Development Administration (ODA). There have been repeated allegations in Britain that the aid package was directly linked to the defence memorandum - which could be illegal under the 1966 Overseas Aid Act. Earlier this week a senior ODA official told the House of

Commons public accounts committee that Mr Major had taken the final decision on the Malaysian officials reject suggestions - first aired publicly in a report by the British

auditor general last October that the Pergau project is uneconomic and will result in Malaysian consumers having to pay more for electricity. Tenaga Nasional, the partially privatised Malaysian

electricity utility, has repeat-edly said that Pergau is a sound project and there has never been any suggestion that, as a result of Pergau, electricity charges would rise. Mr Samy Vellu, minister of energy, said that from the



Malaysian point of view, the deal had been a very good one. Last year's fall in the pound against the Malaysian dollar had made the project cheaper. Mr Samy Vellu told Malaysian MPs it did not matter if others had lost - as long as Malaysia got the better deal.

But Pergau has, from the beginning, been a controversial project, with Malaysian opposition MPs questioning the scale and cost of the project and its environmental impact. The 600MW plant and dam at Pergau will cost an estimated M\$1.8bn (£450m at current exchange rates).

There have also been ques-tions about the process whereby Balfour Beatty, the British civil engineering company, was awarded the bulk of the work at Pergau. (Balfour Beatty is also a member of an Anglo-Japanese consortium involved in work on a M\$8bn international airport being built outside Kuala Lumpur.)

Work on Pergau, believed to be about 60 per cent completed. has also been held up by land rights disputes and compensation claims and various techni-

cal problems. UK political row, Page 5

Reagan and Bush 'knew of Iran-Contra plot'

By George Graham in Washington

An independent investigation into the Iran-Contra conspiracy says former President Ronald Reagan "set the stage" for illegal activities but "found no credible evidence" that

he violated any criminal statute. Mr Lawrence Walsh, the special counsel appointed to examine the Iran-Contra affair, said in his final report that Mr Reagan had "knowingly participated or at least acquiesced in" a cover-up after the conspiracy came to light. Iran-Contra, the worst scandal of the Reagan presidency, was a plot led by Colonel Oliver North, a member of the White House National Security Council staff, to sell arms to Iran in an attempt to bring Iranian influence to bear on the terrorist groups holding US hos-

At the same time the scheme diverted money to the Contra rebels in Nicaragua in defiance of a congressional ban on such aid. Mr Walsh said former President George Bush, while he was Mr Rea-

gan's vice-president, was also fully aware of Iranian arms sales, "contrary to his public pronounce- Reagan called the report "little tary, and Mr Robert McFarlane, forments", but again found no evidence that he broke any law.

The Iran-Contra investigation has been ridiculed by Republicans for its \$35m (£23.6m) cost, seven-year duration and measure results.

Lawyers representing some of the main participants have criticised many aspects of Mr Walsh's investigation, and had tried in vain to persuade the appeals court which oversees the independent counsel to eliminate large portions of his

In a statement yesterday, Mr

more than a self-administered pat on the back and a vehicle for baseless accusations that [Mr Walsh] could never have proved in court".

Although 11 of the Iran-Contra conspirators were convicted, the two most significant convictions, of Colonel North and Admiral John Poindexter, his superior at the White House, were overturned on the grounds that they had earlier obtained immunity in exchange for

testifying to Congress. Others, including Mr Caspar Weinberger, former defence secremer national security adviser, were pardoned by Mr Bush shortly before he left office last year. Only one Iran-Contra defendant served any time in prison.

in a press conference yesterday Mr Walsh said many of those who took part in the 1985-86 conspiracy had high motives, including Mr Reagan. "He may have been wilful but he thought he was serving his country in what he did," Mr Walsh said. He was less forgiving of Mr Bush.

"I think President Bush will always have to answer for his pardons. Mr Walsh said.

However, the report's impact might have been greater had Mr Bush won the 1992 election. As it is, the only conspirator still prominent in politics is Mr North, who is seeking a seat in the Senate

The report concludes that the sale of arms to Iran violated declared US policy and may have violated the Arms Export Control Act, while the provision of support for the Contras violated the Boland amendment banning aid to military activities in

would add two hours or more

to their journeys, raising costs

Although damage from the

quake is largely limited to the

north-west section of Los

Angeles, nobody in the city has

escaped its wrath. At Los

Angeles International Airport

yesterday, airlines struggled to maintain their schedules with

many staff members unable to

The tourist trade, normally a

pillar of the local economy, is expected to be hit hard. The

earthquake could be yet

another deterrent to visitors

who have seen the city scarred

by fires and riots. Water and electricity sup-

plies, although restored in

many areas, remain uncertain.

All residents have been warned

to boil tap water for drinking. With most shops closed,

board up broken windows.

affected regions lack any earth-

quake insurance, according to the Personal Insurance Federa-

Since the 1989 San Francisco

quake, state measures have

been enacted to ensure that

earthquake insurance is more

widely available in California.

However, its cost has risen

sharply and the extent of cov-

erage available has been lim-

ited, deterring many home and

tion of California.

significantly.

get to work.

By Joseph Mann in Caracas and Stephen Fidler in London

Losses at Banco Latino, Venezuela's second largest commercial bank, which was taken over by the government after closing its doors last week, may be as much as \$500m (£337.8m), according to Venezuelan bankers.

\$500m

There was no official confirmation of the figure but it began to circulate privately after monetary officials took their first, quick look at Latino's books last weekend before deciding on full state interven-

According to the bankers, it was the size of the apparent losses that deterred other Venexuelan banks from stepping in to save the bank, which reported assets of \$1.9bu at the middle of last year.

Other disconcerting elements surfaced as the government began the task of taking over the bank's management, deciding when to re-open and examining the books. For one thing, the government's bank deposit guarantee fund has 33 per cent of its total resources, or \$160m. on deposit at Banco Latino itself. It is not clear if these funds can be used in the short

ried that the freezing of Latino's resources could cause serious problems at other Venezuelan banks, especially at two financial institutions where Latino had large equity stakes and strong business relationships.

obtaining basic supplies remains difficult Some inevitably profit from others' losses. Roving crews Last week Banco Maracaibo an important commercial bank, disclosed it had purwere charging shops and busichased shares that Latino prenesses as much as \$1,000 to viously had held in the institution. Latino reportedly had 38 Already, insurance compa-nies have posted claims adjustper cent of Maracaibo's stock, but no details on the sale were ers in the region. As many as 60 per cent of residents of the made public.

However, according to bankers, the international ramifications should be modest: Latino has no public debt outstanding and bank credit lines to it were said to be modest.

Government investigators are looking into Latino's uffshore holdings, which could amount to over \$600m, according to one Venezuelan banker. Bankers said the practice of dumping non-performing loans into offshore subsidiaries has not been uncommon. Attention is concentrated on the bank's Curação subsidiary.

The bank also has a 51-percent-owned joint venture in the Netherlands Antilles with ING Bank of the Netherlands - the Interunion Bank (Antilles), a Miami-based US subsidiary and

 A decision by the Venezue lan government to delay application of an unpopular value added tax has split the cabinet and caused widespread confusion among merchants and consumers.

Carlos Rafael Silva, strongly opposed the decision and offered his resignation on Monday but President Ramon Velasquez refused to accept it.

Worst disruption may be yet to come, writes Louise Kehoe from Los Angeles

Economic aftershock for City of Angels

over \$7bn By Richard Lapper

Quake

damage

could be

Underwriters at Lloyd's of London yesterday played down the impact on their business of claims stemming from the Los

Angeles earthquake. Lloyd's itself said the "final total of insured losses to be eventually borne by the market will not have a major impact.

"I am very relaxed about it," said one underwriter at Lloyd's, one of a number specialising in catastrophe reinsurance for US companies.

Early estimates suggested that damages could be about \$7bn (£4.7bn) with insured losses reaching about \$1bn -about the same scale of loss as in the San Francisco earthquake of 1989.

However, there were unconfirmed warnings from US insurance industry officials yesterday that the property damage could be on a bigger scale than that suffered in San

The majority of Lloyd's underwriters tend to specialise in high-level catastrophe covers. These policies would be triggered only if an insured loss were big enough to lead US insurance companies to claim on their own reinsur-

"It really needs to be a loss of \$5bn or more for it to have an impact in London," said one underwriter.

insured losses are expected to be limited partly because of the limited take-up of earthquake cover by Los Angeles residents. In turn reinsurers are optimistic that their share of the loss will also be minimal, partially because some of the biggest US insurers have tended not to buy reinsurance protection in recent years.

At the same time, following its exposure to hurricanes Hugo and Andrew in 1989 and 1992, London underwriters have restricted the scope of coverage offered - excluding power lines, for example, from

their policies. In contrast to the more relaxed attitude at Lloyd's, one underwriter sounded a note of caution, recalling that hurricane Andrew, where losses were originally estimated at \$3bn, eventually cost insurance markets more than \$16bn.

he City of Angels seems to be bedeviled. Mon-day's vicious earthquake added to the troubles of a region that has already seen

economy severely hit by

defence cuts, violent race riots in 1992 and devastating fires "We are a resilient people," Los Angeles Mayor Richard Riordan declared in the wake of Monday's quake, which hit 6.6 on the Richter scale and left at least 34 dead, thousands injured and as many as 15,000

displaced from their homes. But as he urged residents to "keep cool" while more than 200 aftershocks rocked buildings and frayed nerves, the full magnitude of the earthquake's impact was beginning to

Collapsed freeways and bridges, buckled roads, landslides and ruptured gas and water mains have crippled the transport system of a city that relies, possibly more than any other, upon the car. Nearly 3m vehicles use the 616 miles of freeway in Los Angeles during an average evening rush hour.

Yesterday, as many residents ventured out of their neighbourhoods for the first time since the earthquake, huge traffic jams quickly built up. However, with many businesses and virtually all schools and public offices closed commuter traffic was much lighter than normal.

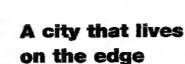
Despite desperate efforts by local and state officials, it may be "at least a year" before por-tions of main highways can be rebuilt, California Governor Pete Wilson acknowledged. Even this estimate is proba-

bly too optimistic. In the San Francisco region of northern California, which suffered a quake of 7.1 on the Richter scale in 1989, portions of city freeways remain closed while repairs continue more than four years after the event. Unlike San Francisco, Los

Angeles has little public transport to fall back on Rail lines were buckled by the quake, halting train services for residents of the hard-hit San Fernando Valley.

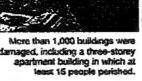
The city's fledgling subway system covers only 4.4 miles in the downtown area and was yesterday closed for inspection. Commuters who routinely have coped with jammed highways now face the prospect of long-term gridlock.

Five inter-state motorways



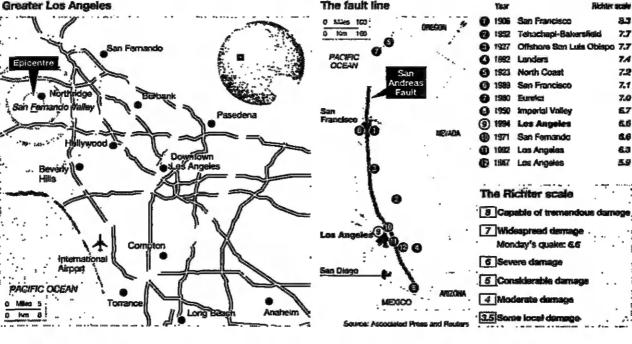








About 300 rescue sounds were mobilised to search for dead and ounded. By yesterday, at least 32 people had died and more than 1,000 had been injured. Over 15,000 people who were omeless and many others too frightened to return home



The fault line

have been seriously damaged You're talking about millions and millions of vehicles and travellers who will be impacted," said Mr Jim Drago of the California department of transportation.

The Santa Monica freeway, a big east-west artery through the city and one of the most heavily travelled motorways in the country, was severely damaged when an overpass collapsed onto the street below.

The earthquake also destroyed an arching intersection of two big freeways in the San Fernando Valley, to the north west of the city. The Golden State freeway, the primary north-south route in the state, collapsed onto another highway, crushing several

Questions remain about why so many roads, supposedly built to stand severe earthquakes, should have collapsed.

So far there are few answers. but the state faces massive costs if it is to strengthen the system further. The quake's destructive force

could have a serious long-term impact on the region's already battered economy. In the past year, job losses in southern California roughly equalled those of all the US's other states combined, said Mr Robert Arnold, a senior economist at the centre for the continuing study of the California econ-

omy.

The freeway disruption can only make matters worse, said Ms Genevieve Giuliano, a transport expert at the University of Southern California. "It's a huge problem for com-mercial traffic. The fact that so many places are affected will interrupt commerce in all sorts

Long distance truckers, who carry freight to and from Los

With insurance payouts not expected to cover much of the damage, the prospects for a

short-term economic recovery seem bleak. In Oakland, hard hit by the San Francisco quake, many damaged commercial buildings were simply abandoned by their owners. "Once people realise that buildings aren't coming back and customers start to leave, you get a cycle of decline," said Mr Ezra Rapport, Oakland deputy

The one big hope for Los Angeles is federal aid. City and state officials have been encouraged by President Bill Clinton's promises to assist the region and are now hoping for

funds from Washington.

a multi-billion infusion of

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an office in Colombia.

The finance minister, Mr

NEWS: WORLD TRADE

US in drive over Tokyo copper tariffs

US copper producers still hope for the removal of tariff barriers that have allowed Japan to build up one of the world's strongest copper smelting and refining industries, even though it has no copper mines. The issue is expected to be

pressed in the next few weeks by US officials who have expressed growing frustration over what they see as Japan's failure to take action to close its trade surplus with the US. They feel there is an opportunity to agree a bilateral deal during the run-up to the February 11 meeting in Washington between US President Bill Clinton and Mr Morihiro Hosokawa, Japanese prime minis-

Japan's import tariffs, equivalent to about 8.5 per cent, and the 1 per cent US duty were almost swept away during the recent General Agreement on Tariffs and Trade talks as progress was made towards zero duties on all non-ferrous met-

But negotiations on this issue ended in chaos and recriminations after the European Union refused to cut its 6 could obtain finance.

and Japan withdrew its offer to

remove copper duties. The US non-ferrous metal producers committee, in recent talks with Mr Micky Kantor, the US trade representative. claimed the Japanese duties injured the world's more efficient producers. They seriously hindered imports of refined copper to Japan and raised the copper price in Japan above world market levels.

This gave Japanese copper producers a protected base from which to export aggressively to third countries - and allowed Japanese smelters to offer higher prices for copper scrap and copper concentrate (an intermediate material) which are imported to Japan

Japan dominates the world copper concentrate market, importing about two-thirds of all the material traded internationally, said the US organisa-

This dominant position also gave Japan a disproportionate influence in the financing of new copper mines anywhere in the world because owners usually needed a contract with a Japanese smelter before they

Hopes for Iran gas deal eludes Italian consortium house kit imports

Japan hopes to reduce its \$60bn (£40bn) trade surplus with the US by importing North American wooden house kits, Paul Abrahams reports. The Japan External Trade Organisation (Jetro) is sending a 70-strong team to the North American west coast to encourage manufacturers of ready-to-assemble houses to try the Japanese market. "The initiative's aim is not

only to redress some of the trade surplus, but also to improve the quality of life in Japan." said Mr Shusaku Hirano, Jetro's director of import promotion. North American wooden housing was believed to last twice as long as Japanese equivalents, he said, and their sound-proofing and insulation were said to be better. American housing would

have to be adapted to the Japanese market, however. Besides instructions in Japanese, the kits required aluminium or steel shielding to cover the wooden window frames. These cannot be exposed to the elements under Japanese construction regulations.

Even if Japanese consumers take to American homes, it will be an uphill task to cut the trade deficit. Of the 1.48m housing starts in Japan last year, only about 50,000 used North American methods, and of these no more than 2,500 were imported. Jetro says.

A L2.000bn (£791m) plan by an

Italo-Japanese-Russian consortium to develop Iran's South Pars gas field has fallen through because Sace, the Italian export credit guarantee organisation, has refused to cover the deal.

Roughly half the contract was to be carried out by Italian companies led by Saipem, the

A potentially embarrassing

report criticising Europe's con-

troversial banana import regime was released last night

by the General Agreement on

Tariffs and Trade after the col-

lapse of negotiations intended

to persuade Latin American

complainants to withdraw

their backing from the report.

Contents of the report are

unlikely to be made public for

30 days, but participants con-

firmed yesterday that the Gatt

report condemns the European

Union's preferential trading

arrangements with former col-

The five Latin American

states which last year brought

a formal complaint to the Gatt

By David Dodwell

engineering and pipeline sub-sidiary of Eni, the state oil con-

The Japanese and Russian partners included Mitsubishi

and Machinoimport.

Together they have failed to come up with the required \$5 per cent of the financing, and the National Iranian Oil Company, responsible for the remainder of the funds, has

dropped the project - at least

regime - Costa Rica, Colombia,

Venezuela, Nicaragua and Gua-

temala – have come under

intense pressure from the EU

to drop their complaint. Over

the past four days, all but Gua-

temala appeared inclined to bow to EU pressure, which was

linked to offers of improved

quota access to Europe's pro-

However, at the eleventh

hour the Latin Americans

backed away from compromise

when it emerged it would lead

to deep divisions among them.

Apart from Guatemala -

which accounts for a tiny 1.5

per cent of EU banana imports

and has remained adamantly

opposed to the EU proposals, it

emerged yesterday that Costa

Rica, which accounts for 20 per

cent of EU imports, was also

paralysed ahead of general

tected banana market

Sace declined to extend further cover to Iran, where its current exposure is over

The collapse of the deal

underlines the changing role of Sace in providing cover for large overseas projects in coun-tries with political risk. In the past Sace has been a

elections on February 6.

One Latin American negotia-tor yesterday voiced regret

that no compromise had been

possible: "A solution is still

necessary," he sald. "If time

conspired against agreement

today, then we must still aim

to find a solution in the month

It was unclear yesterday

whether the EU would keep on

the table an offer made in

December to give Latin Ameri-

can suppliers improved quota

access to its banana market.

Letters written to Latin Ameri-

can ministers in recent days

insisted that the offer would be

withdrawn if compromise was

not reached before the Gatt

the report passed at the week-

end. Gatt officials agreed to

The deadline for releasing

ahead."

passive arm of Italian foreign and industrial policy. The

used to backing big engineering/public works contracts in countries from which Italy imported oil and gas. Particular beneficiaries were stateowned groups in the Iri holding company and subsidiaries

Within the past year, Sace's management has been shaken up following the involvement of sentor executives in corrup-

delay for two days as the EU

and Latin Americans sought

A hard-hitting first panel

report on the EU banana

import regime was released in

July last year. This upheld

Latin American complaints

and ruled that the Lomé con-

vention of preferential trading

arrangements between EU members and their former col-

onies could not be defended as

a free trade agreement or a

that a Gatt ruling in favour of

the Latin Americans would be

embarrassing, but otherwise a

pyrrhic victory, since the report is unlikely ever to be

adopted. Gatt's rules require

that a dispute panel report is supported by all Gatt contract-

ing parties before adoption.

Negotiators have insisted

customs union.

tion scandals. In tandem the organisation has moved to impose tougher risk criteria and expand its three categories of country risk to five in line with other EU members. Effective control has moved to the treasury. The politically-

controlled committee supervi-

sing its activity, Cipes, has

been abolished as part of the

Gatt condemns EU over bananas Import regime under fire as Latin Americans refuse to drop complaint

Israel in

Israel and the US yesterday signed an agreement to expand high-technology co-operation for commercial profit, reports Julian Ozanne from Jerusa-

The agreement provides for the establishment of a 14-member US-Israeli science and technology commission of officials. academics and experts to encourage joint ventures in high-technology projects, sclen-tific exchanges and assist in adaptation of military technology for civilian products.

Mr Ron Brown, US commerce secretary, who signed the agreement said the new body would "bring together some of the world's finest and most innovative minds in ways that will generate new products and new technologies".

Ciampi government's reform of public administration. high-tech

US deal

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Major defends Pro Ned is sold to headhunting group By Norma Cohen, investments Correspondent Pro Ned, the Bank of England-backed organisation By Norma Cohen, investments Correspondent Pro Ned, the Bank of England-backed organisation By Norma Cohen, investments Correspondent Pro Ned, the Bank of England-backed organisation By Norma Cohen, investments Correspondent Pro Ned in Bank of England is said to have in Specific projects to improve the corporate governance of the c contract row

By Philip Stephens and James Blitz

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Written evidence suggesting Mrs Margaret Thatcher's government linked a huge aid package to Malaysia with the sale of British arms has been unearthed in Whitehall in the wake of the political row over

the Pergau Dam project.
Mr John Major yesterday vigorously defended his role in giving final approval in 1991 to the financing of the controversial project to build a £300m hydro-electricity station on the banks of Malaysia's Pergau

Earlier this week Mr Tim Lankester, the permanent sec-retary of the Overseas Development Administration said he had opposed the decision as a

"waste of taxpayers" money. But he was overruled by Mr Douglas Hurd following consultations between the foreign secretary and Mr Major. It is understood that Mr Hurd was advised by government law-yers that the deal did not involve a breach in the law preventing overseas aid being

used directly to purchase arms. The Foreign Office has conistently denied that the then Thatcher government, which agreed in 1989 to finance the Pergau project a few months efter signing a £1bn framework accord on military sales, linked the two deals. Government policy prohibits any link between aid offers and weapons con-

But it emerged yesterday that while the denials have been accurate in a strict sense, the government did in early 1988 tie the offer of a large aid package to the prospective arms deal.

The Pergau project, though not mentioned specifically at the time, was eventually

financed from this package.

Documents detailing the link
have been uncovered in both
the Ministry of Defence and the Foreign Office.

The papers, potentially deeply embarrassing to the government, pre-date a formal letter sent to the Malaysian government in July 1988 saying that the offer of aid and the prospective arms deal were not tied together.

It is understood that the letter, sent by Lord Younger, the then defence secretary. reflected official concern that the earlier papers did represent a breach of government pol-

Civil servants were particularly alarmed by the relaxed attitude about any link adopted by officials in Mrs Thatcher's Downing Street Office. The letter was designed to provide a public defence against charges that the rules had been broken.

In the Commons yesterday, Mr Major made it clear that he had felt it impossible to renege on an agreement signed by his predecessor. He also defended it as vital to Britain's industry

which encourages the appointment of corporate non-executive directors, has been sold to a leading European headhunting firm and to its own management.

The Bank, which has been the prime sponsor of Pro Ned along with the Confederation of British Industry, the Institutional Shareholders Committee UK companies.

"All of those broad areas of corporate governance we still believe in," a Bank spokesman said. "Achieving that goal through this particular organisation is less overwhelming than it was 10 or 12 years

Egon Zehnder International, based in Zurich, is to be the

year but will not become a

Demand for independent non-executive directors on corporate boards has increased since the release of recommendations by a committee headed by Sir Adrian. That report recommended that each board have at least two nonexecutives who are genuinely

purchase of Pro Ned after concluding that it was no longer effective for it to remain with

its current sponsors. Although Pro Ned has a high public profile because it has championed the cause of corporate governance, it has failed to market its search services as do commercial executive search firms. It has also suffered from the image of an

"It has always been thought of as a 'jobs for the boys' organisation," said one of its sponsors.

The sponsors chose Egon Zehnder because it seemed to have the "culture and fit" and had pledged to continue to promote a role for non-executive directors of UK and European companies. It will also maintain modest fees for small and mid-sized companies seeking independent non-executives.

Hurd to address FO staff over pay

By Robert Mauthner, Diolomatic Editor

Mr Douglas Hurd, the foreign secretary, is taking the unprecedented step of addressing a meeting of his department's entire London-based staff to try to reassure them about pay, career prospects and redundancies.

Some 1,000 staff are expec ted to attend next Monday's meeting, which is said to be the first of its kind organised in the Foreign Office. It is due setting of the Durbar Court, the restoration of which was undertaken under Mr Hurd's predecessor, the then Sir Geoffrey Howe, now Lord Howe.

The meeting is taking place at the request of the diplo-matic service's Whitley Council, representing the various staff unions, which has expressed increasing anxiety about the future of the staff at a time of financial retrenchment in all government

Characteristically, the Foreign Office would say only that the secretary of state has agreed to give "a general address to the staff which will focus in part on management and administrative issues"

It is no secret, however, that the department will have to make some staff cuts as a result of the financial constraints imposed on it by the Treasury and that that has had a demoralising influence inside the Foreign Office.

Other developments, such as the "market testing" programme of several Foreign Office departments, to see whether they could operate as privatised agencies, has also worried some of the staff.

Although the meeting has been billed as a general address by the foreign secretary to his staff, it would be surprising if anxious civil servants were not to take the opportunity of asking Mr Hurd some searching, and possibly embarrassing questions about their career prospects

Treasury 'help' for deaf charity

Mr Kenneth Clarke, the chancellor, and Mr Eddie George, the governor of the Bank of England, yesterday helped launch a £3.5m appeal on behalf of the National Deaf Children's Society, with a cere-mony at the Bank of England

Museum in the City of London. The charity hopes that around a quarter of its Gold Rush appeal target will be raised through tax relief on donations, which would make the Treasury one of the largest single contributors.

NDCS director Ms Susan Daniels, emphasised that the Treasury was an important benefactor for charities. "For instance, legacies made in wills to charities are not taxed and as such represent a loss to the taxman," she said.

The appeal coincides with the charity's 50th anniversary and funds raised will go towards a programme of



Bank of England governor Eddie George and chancellor Kenneth Clarke at the launch of the NDCS Gold Rush appeal yesterday

Lockheed raises stakes in bid for Hercules replacement

By David White and Paul Betts

Lockheed, the US aerospace group, said yesterday UK companies would make up to 15 per cent of its proposed new version of the veteran Hercules transport aircraft, the

£750m-£900m RAF order for 30 Hercoles, the company said the UK share would be roughly the same as on the rival European project, the more" than the value of the UK pur-including GEC-Marconi, Hunting, chase. They claim the programme Westland, Lucas and the TI subsid-Future Large Aircraft.

British Aerospace is lobbying for government backing for the Euro-pean venture, seen as a military counterpart to the Airbus family of commercial airliners.

Lockheed and its UK partners estimate the UK would obtain £1.2bn worth of work from the C-130J programme on a "conservative" forecast

chase. They claim the programme would support 1,500 British high-

technology jobs.
The RAF has about 60 older Hercules. The Ministry of Defence, expected to decide by the end of the year whether to refurbish or replace half this fleet, is due shortly to invite a formal bid from Lockheed.

Lockheed has so far signed up 18

iary Dowty, which will make the propellers. Further British contracts

are under discussion. The UK companies have already invested about £70m in the programme in which Lockheed is investing about 2300m.

Lockheed is looking to the UK as the lead customer for the four-

same as previous Hercules, which refuse to back it, is understood to have declined an invitation to join has been in service since the 1960s. Other customers include Australia, with an initial requirement of 12 aircraft, New Zealand, and Saudi Arabia. The US is also believed to

aircraft to replace older Hercules transports. BAe, which fears it will be forced out of the European FLA project if

have a requirement for about 250

the Lockheed programme. However, Mr Gordon Williams, chairman of Hunting Aviation, part

of the Lockheed consortium, said yesterday the C-130J project was not in conflict with the FLA. The European aircraft would be a contender to replace the second batch of RAF aircraft, he said, but would not be engine aircraft, outwardly much the the UK government continues to available until about 2003.

SIEMENS **NIXDORF**

Dear Charles Darwin, Our new Green-PC would have been the most natural tool for your work on "The origin of species".....



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The theory of evolution is now an essential part of computer development too. The current highlight in the evolution of the PC is Siemens Nixdorf's new Green-PC, a research tool which would have delighted Darwin. With up to 96% energysaving compared with conventional PCs and a pure-grade synthetic cabinet, the fully-recyclable Green-PC is in a class of its own. So are Siemens Nixdorf's software solutions for environmental protection, such as IGS, the "toxic substances information and communication system", an environmental database holding specialised knowledge on more than 15,000 harmful substances. And that's just the beginning of Siemens Nixdorf's IT evolution.

The European challenge Synergy at work



Plans to boost rail freight services

minals, and the track access

grant, a new subsidy to help

rail freight operators meet

The freight facilities grant,

which was previously applied to freight removed from urban

roads and single lane carriage-

charges for the use of track.

By Charles Batchelor. Transport Correspondent

A package of measures designed to improve the viability of rail freight and to encourage private operators to run freight services is to be announced by the government

Grants to encourage companies to set up private freight terminals and to switch freight from road to rail are to be increased four-fold to more than £40m over the next three years. The government is also to auction off surplus freight locomotives and rolling stock to companies which want to

break into the freight market. Details of the plans will be unveiled by Mr Roger Freeman, transport minister, in a speech to the Chartered Institute of Transport today.

Mr Freeman is also expected raising the permitted weight of trucks delivering to rail termi-

Car sales in the UK will be boosted strongly during the 1990s by an increase in singleperson households and the numbers of cars per household, a MORI poll of more than 1,700 motorists indicates, John Griffiths writes.

Motorists' buying intentions over the next two years, examined by MORI as part of its research for the annual Lex Report on Motoring, indicate a relatively quick return to annual sales of more than 2m cars last seen at the end of the 1980s. The record of 2.3m car sales in 1989 may be broken by the end of the decade.

After 1989 the UK market underwent its

steepest post-war recession, plunging to 1.59m within two years.

It recovered more strongly than expected last

nals from 38 to 44 gross tonnes will be put to parliament before the end of January. It should become law by the time freight shipments begin through the Channel tunnel in March.

The value of grants to boost rail freight shipments will be £43m over the next three years starting at £13.3m in 1994-95 and rising to £15.4m in 1996-97. year to 1.78m. Lex Service. the vehicle importer and distributor which controls more than 100 dealers in the UK, yesterday launched its annual report by predicting further growth to 1.9m sales this year.

However, Lex executives believe MORI's findings reinforce their belief that this year's recovery could again outpace industry expectations to reach sales of 2m.

MORI's research found that, for the first time in three years, surveyed drivers expected the number of cars in their households to rise. Some 40 per cent of households currently have more than one car. If MORI's research is borne out, the average will rise from 1.54 cars per bousehold now to 1.6 in two years.

This money comprises the freight facilities grant, an old, established subsidy to help pricover dual carriageways and motorways. It will be calcuvate operators set up rail terlated on the basis of 5p per lorry mile saved.

ways, has been extended to

The Rail Freight Group, a lobbying organisation representing nearly 100 users of rail freight, transport companies and equipment manufacturers, welcomed the increase in grant

spreading it fairly equally over the three years. If the first year's access grant is fully taken up, and committed for subsequent years, there will be none available for companies applying in years two and three, it said.

It also said the decision to extend the scheme to motorways was welcome, though the mileage allowance was half of what it had been hoping for.

The auctioning off of surplus BR stock was also crucial to the entry of new freight operators, the group said. But it was important that usable assets were put up for sale and not just locomotives and rolling stock which were ready to be scrapped.

Freightliner, BR's loss-mak ing domestic container business which has been offered for sale, has attracted a good level of interest from potential pri-vate buyers, Mr Freeman said. Government subsidies to this

28,000 Retail profits would have been 23% higher

@ For every ten shops there were six burgiaries.

Six in every 100 premises experienced robbery

44% of staff suspects were dealt with by retailers

37% of customers suspected of crime and

The total number of suspects dealt with

and there were 106,000 threats of violence

internally - and whose cases did not come to

Some 14,000 staff were subjected to violence

eight times the burglary risk to the average

were it not for the cost of crime

court - was 450,000

Britain in brief



Peers warn of clash over iustice bill

Peers warned the government last night that it faced embarrassing defeats in the House of Lords unless it initiated radical changes in the bill to improve the effectiveness of magistrates' courts and the

Lord Taylor of Gosforth, the Lord Chief Justice, led demands for amendments to proposals in the police and magistrates' courts bill seeking to subject magistrates' clerks to fixed contracts and performance-related nav.

He insisted that this means of seeking improved efficiency could have "no place" in a indicial context.

Treasury and business to meet

Senior officials of the UK Treasury are to meet 70 senior industrialists next month to answer charges that they are too secretive and have become divorced from the business

community.

The meeting has been arranged for the Treasury by the Whitehall and Industry Group, a charity funded by the government and 64 big companies. It comes as part of a broad elfort by the Treasury to seek better contacts with business people after criticism that it has made mistakes in economic policy in recent years.

Britain faces ILO censure

Britain is likely to be condemned by this year's conference of the International Labour Organisation in Geneva over alleged breaches of international conventions on union rights, the Trades Union Congress said yesterday.

If the ILO condenns Britain,

it will be the first time in the organisation's 75-year history that it has censured a western

industrialised democracy for not upholding labour standards it has agreed to accept.

The latest complaint from the TUC concerns clauses in the Trade Union Reform and Employment Rights Act that came into force last autumn, The TUC has written to the ILO arguing that the act violates ILO convention 87 on freedom of association by imposing an obligation on a union to admit to membership individuals or groups whether the unions want to accept them or not. It also complains about the act's provisions that further limit the right to

The Royal Mint yesterday issued a coin to commemorate the 50th anniversary of the D-Day Landings.

The Royal Mint said that about 25 per cent of the proceeds from the sale of the 50p piece will go to the annual Poppy Appeal of the Royal British Legion, the organisation which helps ex-service

The coin depicts Allied forces heading for the Normandy beaches to take part in the invasion of France on June

The coin costs £1.95. A silver version is being sold for £23.95 and a gold version for £375.

Scots business optimism grows The mood of businesses in

Scotland is continuing to improve as the Scottish economy emerges from recession, the quarterly Scottish Chambers Business Survey says.

The manufacturing and wholesaling sectors reported the fastest rises in demand in the last quarter compared with the previous one. The construction industry also showed increased optimism, while businesses in retailing and tourism were more cautious about their prosepcts.

Orders taken by manufacturing companies rose, especially from the domestic Scottish market, a further sign that the Scottish economy is improving.

The survey, which is analysed by the Fraser of Allander Institute of Strathclyde University, the economic forecasting body, shows investment by manufacturers in plant and machinery continuing to rise and expected to improve fur-

Extradition law change likely

The Irish government is expec extradition legislation, which will close legal loopholes that have blocked the extradition of IRA suspects to the UK

from the Irish Republic. Government officials said vesterday the cabinet would approve the amendments this week, and that the new bill would be published before the Dail, the parliament, resumes

Food export drive launched

The government yesterday launched a drive to boost food exports to Continental markets in an effort to close Britain's 25bn food and drink trade gap

Mrs Gillian Shephard, agri-culture minister, said: "We have the lion's share of the UK market. But in other European countries our share is only around 5 per cent of the food they import."

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Food producers and proces sors will be able to apply for grants of up to £150,000 to help them win new markets under government's expanded marketing development scheme, worth £6.4m over two years, to be launched in

Football club seeks investors

Sunderland football club has advertised for substantial

The club is heading for a loss of up to 22m in the current year on turnover of about

Mr Geoff Davidson, club sec. retary, said yesterday: "We aren't really looking for anybody prepared to put in less than £500,000."

Crime against retailers costs £2bn Retailers count the cost of crime

By Neil Buckley

Crime cost UK retailers £2bn last year, and knocked about a quarter off their profits, according to the first comprehensive survey of the problem,

published yesterday.

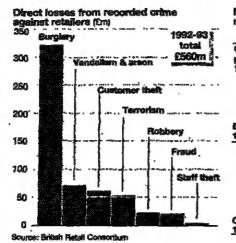
The British Retail Consortium said retailers lost £560m through recorded crimes in the financial year 1992-93, based on a survey of 54,000 shops accounting for almost half of all UK retail sales. The figures do not include police, court and other costs.

Retailers also lost £1bn of goods through unrecorded crimes, and spent £370m on security equipment and anticrime measures.

Shops detained 1.2m customers in connection with crimes, and some 28,000 of their own "External" crime, including

customer theft, burglary, arson and robbery, comprised 54 per cent of the total cost, while "internal" crime such as staff theft accounted for 27 per cent. Crime prevention accounted

The problem of retail crime was highlighted last year by ated cost of all crime against



electrical goods retailer Dixons, who warned that shops were being forced to adopt

'vigilante" tactics. Mr Keith Ackroyd, chairman of the consortium, said yesterday the problem was grow-

Crime is one of the most serious and costly problems faced by the industry, in terms Mr Stanley Kalms, chairman of of direct losses of product,

of the cost of preventative measures and, most worryingly, in the increase of violence and injury to staff," he

"Ultimately it is the consumer and society at large that bears these costs."

Mr Ackroyd said the consortlum would use the data from the survey in co-operation with police and local authorities to

develop a programme to were thefts by customers. counter crime. That would include advice

on industry best practice for retailers, as well as local and national schemes.

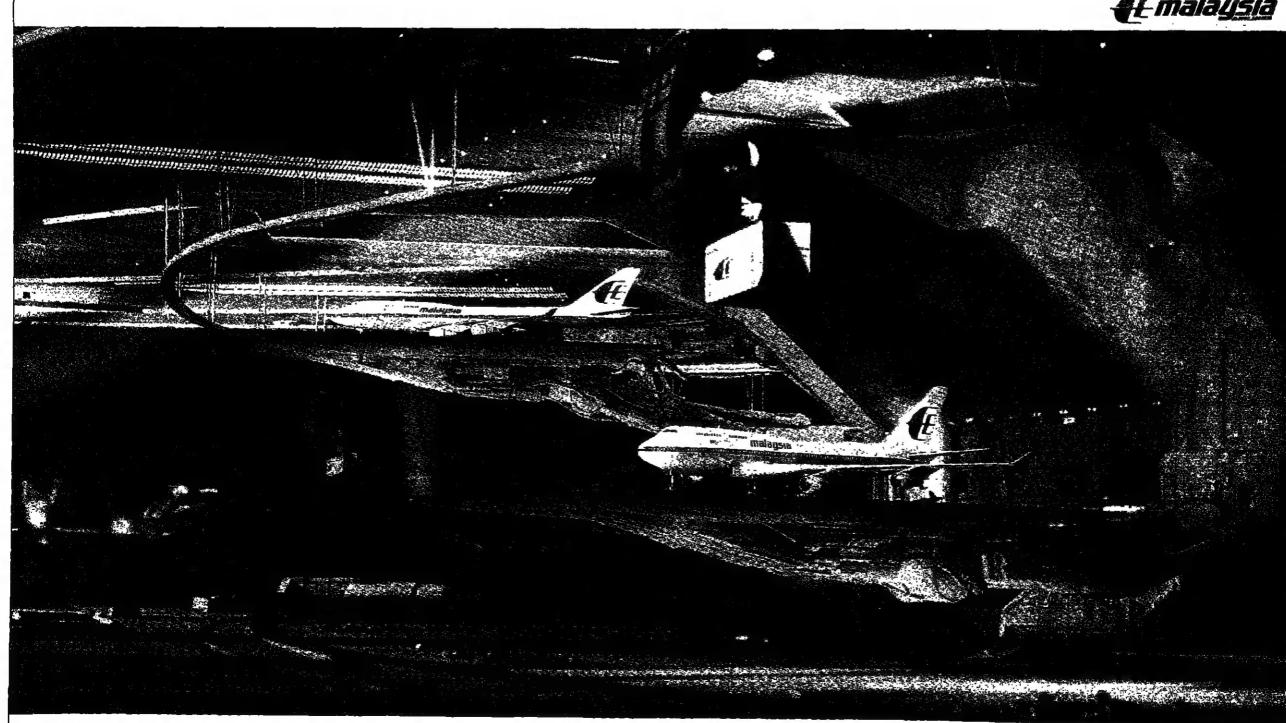
The survey found a total of 2.1m criminal incidents affecting shops last year - the equivalent of six incidents for every shop in the country. More than 1.5m of these

The consortium said the answer to the problem was not necessarily tougher laws or a clampdown on shop-

1,200,000 customers detained

lifters. "If every shop thief was handed over to the police, the whole criminal justice system would grind to a halt," said Mr James Mays, director-general





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Jim Smith's allegation of contracting irregularities was vindicated, yet he lost everything. Richard Donkin reports

Whistleblower's cautionary tale

paper is yellowing with age, but Jim Smith treasures its contents as if they referred to events which happened yesterday. The text outlines his efforts to expose defence contracting irregularities that helped the UK government recover more than £1m in over-paid profits and led to changes in contracting procedures that saved millions more.

Smith has little else to treasure. Identified as a whistleblower, he is now a corporate outcast because he used insider knowledge, gained as a director, to alert authorities to questionable practices at his company. When his allegations of excess

profiteering from defence contracts were highlighted by the Public Accounts Committee in the mid-1980s he was hopeful of receiving some compensation and picking up the pieces of a shattered

drive lauge Today he is penniless, evicted from his home of 20 years, ostra-cised by companies that once courted his talents, ignored by a government that valued his help and all but forgotten by the professional bodies to which he belonged. "I did what I knew to be profesaionally and ethically right. I cannot hait the suffering. Losing the house was terrible," he says. Smith's story is particularly rele-

> Even when an individual's claim is vindicated . . he can still be abandoned and forgotten

vant at a time when there is growing anxiety in the UK about unethical corporate behaviour. Public Concern at Work, the recently established charity which advises whistleblowers, said in a report this week that a third of the calls to its office during its first month of operation concerned corruption and potential fraud.

Smith's case demonstrates that even when an individual's claim is vindicated and he is supported by apparently powerful organisations, he can still be abandoned and forgotten. At one stage in his campaign for government compensa-tion, for instance, he had the support of more than 300 MPs who signed an early day motion calling for government compensation. That

Control of Marie

 $(x,y) = (x,y) + \overline{\theta}(y)$

was probable

, malausi

he parliamentary report all-party support and the recommendation for compensation from the PAC, however, failed to move the Ministry of Defence, which had benefited most from his actions.

The Institute of Directors (IoD) of which he is a member - and his professional body, the Chartered Institute of Management Accountants (Cima), also backed him but the campaigning subsequently ran out of steam.

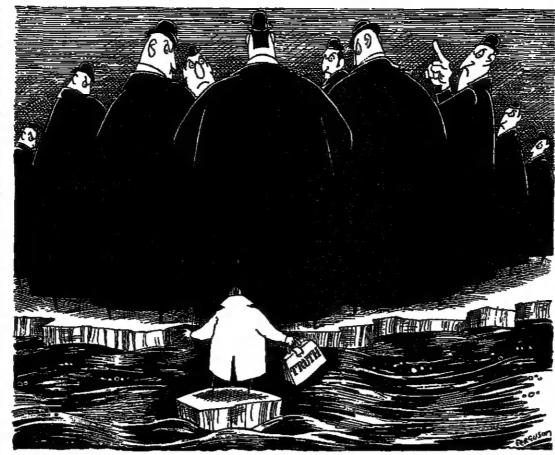
Smith's fate seemed unimaginable 42 years ago when, as a young school-leaver, he joined the family company that became Ferranti International as a trainee accountant. Within four years he was working with senior directors planning the company's financial

He became expert at methods of defence contracting and helped the company over one of its most difficult times in the 1960s when it was forced to pay back excess profits on a contract for Bloodhound missiles. In that case, Smith believes the profits had been fairly earned but the company was anxious to keep on friendly terms with the MoD. "I learned then what damage could be done to a company by an inquiry into its costing methods," he says.

After joining the board of a USowned, UK-based defence company he first encountered what he considered unethical behaviour. He had raised about £1m through the MoD's progress payments system to help company cashflow on specific contracts, but the US parent wanted to use the cash elsewhere. Smith alerted the MoD and the payments were postponed.

By this time he had left to set up a company doctoring service which advised companies on cash flow. In 1974 he was approached by John Heywood, an ex-management colleague at Ferranti who had become the chief executive of the Horstmann Gear Group. Smith helped the group purchase a UK defence company, Aish, based in Poole, Dorset. and became a director in the same year. Shortly afterwards, he found evidence of over-pricing in a contract won by Aish. He insisted that it was rectified and the figures adjusted in the accounts. He estimated the company would have to pay back £1m to the MoD.

Smith says his approach had the support of Heywood, Aish's chairman, who he says also wanted him to make the position clear to the MoD. The chairman was absent on sick leave, however, in June 1981.



when Smith was called to a group board meeting to ratify a set of accounts which did not allow for the overpayment. "When I refused they frog-marched me out of the building, held in an arm lock. I was

instantly dismissed," he said.
Aish told the PAC that Smith was made redundant because his specialist expertise was no longer needed and that Smith had lost an unfair dismissal claim - and subsequent appeal - at an industrial tribunal. The company also said it had approached the MoD about the excess profits before the ministry was passed evidence by Smith.

Heywood, the one man in the company powerful enough to per-suade the board to reverse its decision, died three weeks after the meeting. By this time Smith had met with MoD officials and outlined the problem contracts. He says the company only admitted the overpricing two years later when the tribunal was about to hear his unfair

This last point was accepted when Smith took his case to the PAC in parliament. His stance was vindicated when it published a report supporting his action and calling for a "hot line" to encourage

whistleblowers to report malpractice in defence contracts. Aish repaid £421,000 to the MoD and a further £600,000 was deducted during price renegotiations. An MoD investigation in 1983 decided there was insufficient evidence of criminal activity and that it was a matter for contractual redress. The MoD may have tightened its

rocedures but it did nothing to help Smith. He says his former customers no longer used him as a consultant for fear that it could unset their relationship with the MoD. "As soon as you are branded a whistleblower you have an uphill battle to be compensated because people think you are a sneak but that wasn't the case at all for me. It was the people who did the dirty on me that forced the issue. I had been

tasked to ensure they did not do anything amiss. I did the right

Losing the industrial tribunal, unusually heard in camera, was perhaps the most severe of Smith's setbacks. Another blow was evi-dence from MoD officials refuting his contention that he had raised the matter a year before any approach by the company. The discrepancy in the evidence was never reconciled. Nevertheless, Sir Gordon Downey, then comptroller and auditor general in 1985, concluded: "Mr Smith's allegations clearly had a significant impact on the volume and effectiveness of MoD's post

costing activity with this firm." There remains a feeling among some who helped Smith at the time that he was badly treated but that avenues which might have put right the wrongs have been exhausted. Andrew Hutchinson, principal research officer at the IoD, said his organisation tried to help Smith. He says: "We did our best to sonably lenient with him on the grounds that he had been put into this position through acting on

He adds: "I could see no particular reason to suppose that the situation was anything other than what he had alleged. It had all the appearance to me of a fairly good civil service snow job."

Cima admits it might have done more to help. A note left by an official in the case file says: "The institute was simply not in a posi tion to champion Smith's cause." Bunny Warren, assistant secretary, who was not an official at the time, says the institute was not wealthy enough. "He was up against a big company which would have been prepared to take senior legal advice and be represented to make sure they didn't lose the case." He says the institute provided loans and grants to Smith and was unlikely to pursue them for repayment. It is also paying a weekly sum that is kept low so that it does not affect payment of his state benefit. "If you look at it in the hard light of day I suppose we should have done more," says Warren.

The only new interest now comes from Public Concern, which wants to revive government interest in Smith's case. Guy Dehn, director of Public Concern, says: "If anyone in the US had done what he did they would have been paid a very large sum of money. They certainly wouldn't have been dismissed and

Smith's experience, though, is not untypical of whistleblowers. In perhaps the most famous example Stanley Adams was awarded £200,000 compensation from the European Commission after he exposed illegal price-fixing by Hoff-man La Roche. His whistleblowing led to a suspended one-year jail sentence under Swiss industrial espionage laws in 1976 after the suicide of his wife who had feared a much more severe sentence.

According to a survey of 87 whistleblowers in the US six years ago some 17 per cent of them lost their homes, 8 per cent filed for bank-ruptcy, 15 per cent filed for divorce and 10 per cent attempted suicide.

Aish itself was sold by Horstmann and became Widney-Aish. Michael Windsor, current executive chairman of Horstmann, says he knows little about the case, but comments that no good had come of

Consult across Europe

udging by the latest UK Management Consultancies Association survey, the market for consultants continues to mirror economic

recovery. But what sort of work are clients demanding? One admittedly anecdotal answer was offered this week at a meeting in London of the nembers of ECN, an alliance of eight national management consultancy companies with offices in 10 European countries ECN, whose combined fee income of about £50m last year puts it among the top 20 Ruropean players, claims mutual servicing of customers among its companies, multinational projects and the exchange of know-how make it more than just a routine consultants' lunch club.

What was striking at the meeting was the different regional experience. The two andinavian firms, for example Carta Corporate Advisers of Stockholm and Sami of Helsinki have found that there is a strong strategic blas in their territories as companies seek to expand internationally. This was not the picture elsewhere in Europe.

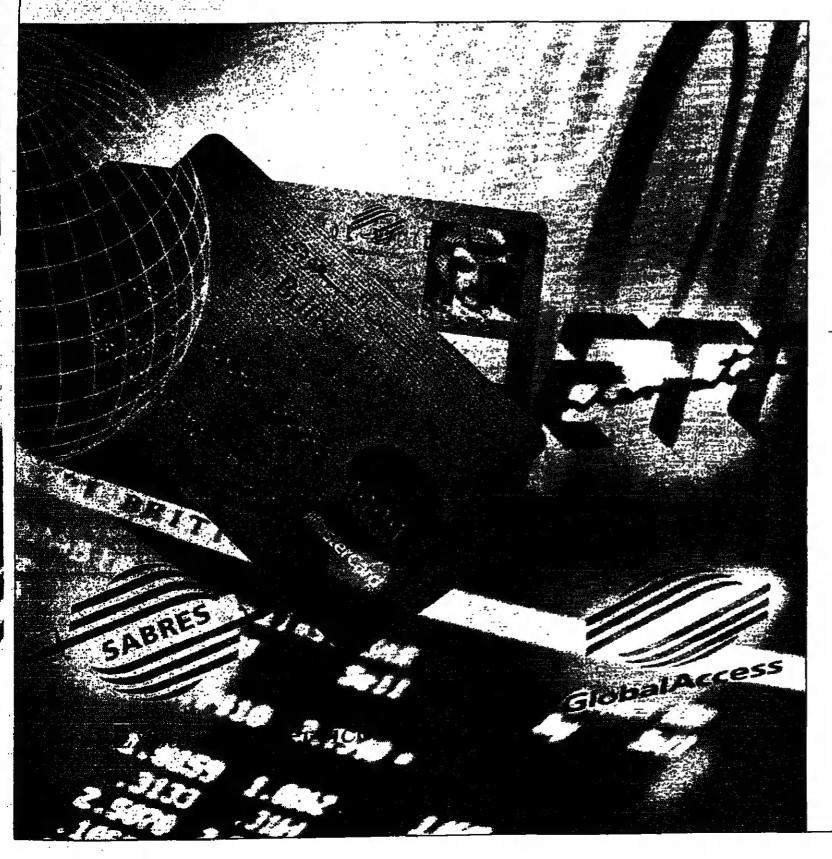
In Germany, said IBB International of Cologne, the demand for expertise in linking organisations from east and west after unification is now tailing off. "Cost optimisation" work of the kind familiar to the UK in the early 1990s is of eater interest.

In France and the Benelux countries clients are increasingly seeking to quantify the returns from using consultancy services. In France there is growing interest in innovation, while the significance of the public sector has increased in the Benelux

As for the UK - where the ECN member is the accountancy firm Stoy Hayward - managing director Michael Grunberg says the "catchphrase remains process re-design", though he says people differ on whether this refers to incremental improvements or a complete

Tim Dickson

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Castle casts a chemical spell

A UK cement maker is turning waste into fuel, writes Andrew Taylor

Cement kilns operate at more

Cemfuel to 75 per cent traditional

coal fuel. It is now experimenting

Cement manufacturers have

worked hard in recent years to

uneconomic plants and cutting

higher water content found in

chalk which had made it more

Sophisticated electronic

controls have also been installed

to reduce manufacturing costs during the worst recession to hit

the UK construction industry for

Energy accounts for a quarter

of the price of a tonne of cement,

investigate alternative fuels in

Castle has also used petroleum

coke, widely used in the US as

a substitute for coal. German

cement manufacturers burn a

wide range of detritus in kilns

including domestic waste, says

Castle. Paper sludge is burned

by Aker of Norway and Euroc

of Sweden, says that chemical

to supply up to 150,000 tonnes

a year of the new fuel, although

it does not expect it will be able

Castle consumes about 400,000 tonnes of solid fuel annually. In

total, UK cement manufacturers

Weller says: "The aim has been

environmentally beneficial way

possible. It is very pleasing that we have been able to achieve this

burn about 2m tonnes a year.

to reduce costs in the most

objective so successfully.

to obtain all of this.

industry waste has the potential

Castle, which is owned jointly

in Denmark while some US

companies burn rice husks.

a bid to reduce overheads further.

temperature and moisture

more than half a century.

prompting companies to

labour forces. Filter presses have been introduced to remove the

reduce costs by closing

costly to process than

than 1,400°C compared with

Tests initially involved the

company burning 25 per cent

by burning half waste-derived

fuel to half coal.

1.100°C for waste incinerators.

lose to Pendle Hill, the bare limestone outcrop where the celebrated Lancashire witches are purported to have cast their spells, Britain's second largest cement manufacturer has been working on its own brew.

Castle Cement, which supplies about 3m tonnes of cement annually in the UK - about a quarter of the country's production - has developed a formula to turn waste industrial chemicals into a safe fuel at its Ribblesdale works. The fuel is used to fire kilns which bake limestone and clay to produce a clinker which is ground to produce cement.

Castle says its new product, called Cemfuel, could cut its energy costs by up to 30 per cent. It has reduced the company's sulphur dioxide emissions by 20 per cent and nitrogen oxides by

In spite of some local protests about burning a fuel derived from chemical waste, the process has been approved by the pollution inspectorate, which has been involved with the project manager for Castle in charge of the development, says there has been no increase in halogens. metallic and hydrocarbon emissions or dioxins as a result of the experiment.

The company, which has invested £1.5m in the project, expects a pay-back within three years. It says that US companies. which have developed similar formulae, burn up to 80 per cent industrial wastes in their kilns, although it does not expect to achieve this rate in the UK.

The waste chemicals used in Cemfuel are hydrocarbons, including solvents, mostly produced by pharmaceutical, chemical, paint and printing ink companies. The fuel is supplied to Castle's recipe by the solvent recovery companies Solrec, CMR and Safety-Kleen. The cement company is paid to use the fuel. If the waste materials were not converted to Cemfuel they would have to be disposed of expensively by being burned in an incinerator or buried at a landfill site.

inland's forestry and paper industry has been shaken by accusations from abroad that its forest management methods are destructive and its paper mills environmentally

Last November, an article in Der Spiegel, the German news weekly, entitled "Plunderers in the north" sent shock waves through the business community and the government. It suggested that Finland, Canada, Alaska and Russia were ravaging their ancient forests with mechanical tree harvesters.

Finland's forestry industry, not surprisingly, has rejected the accusations against it. And there are mutterings in Helsinki about "environmental imperialism" by countries which seek to impose standards on others. Finland, people point out, has had a forestry conservation law on its statute books for

But Finns also have enough experience of the suddenness and force of environmental campaigns to know that their largest industry wood, pulp and paper products account for 36 per cent of Finnish exports - would be in serious danger if these claims gained strength, particularly since they affect every stage of the paper-making process.

The market pressures are driver by feelings, not facts," says Heikki Sara, senior vice-president of United Paper Mills, one of the country's biggest paper companies. "It is very important for us to have equal and predictable regulation. This is a very capital intensive business and it takes years to change."

The tremors have reached Jyvaskylä, a forestry town in central Finland where, as in most of the country, the bulk of the forest is owned by private individuals, but where unemployment is 20 per cent, making any attack on forestry a threat-

ening prospect.

Kaj Karlsson, director of the woodlands department of Metsaliitto, a large forestry co-operative, says it is pointless for foreign critics to demand that Finland protect its ancient forests. "There is hardly any original forest left in Finland, he says. "That was cut down long ago. What we have now is new growth forest."

Pauli Ahola, a private farmer who owns 360 hectares, fears foreign pressures will lead to a ban on clearcutting. The alternative - harvesting by thinning - would be much more laborious and would render his business uneconomical, particularly with timber prices at their current depressed levels.

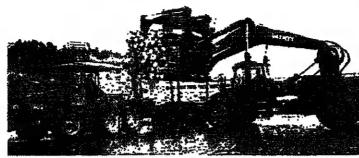
Even so, the government recently There are a number of possible fuels which could be used in kilns. extended protection to 23,000 hectares of state-owned old growth for-est. But it cannot afford to extend Continuity of supply is as important as the energy and environmental efficiency of the this to private farms because there is no money to compensate the owners for lost production.

Finland's forestry industry is taking

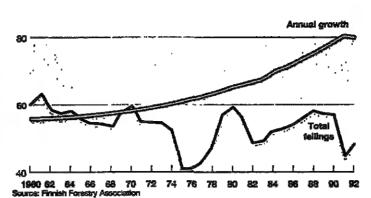
a beating over its management methods, writes David Lascelles

Finns on a limb

Finland's forests



Forest balance 1960-92 (million cumetre)



A point laboured by the Finnish forestry industry is that the replanting rate exceeds the annual harvest by a large margin, and that Finland now has more forest than at any time in its recorded history. But Tony Juniper, habitats campaigner at Friends of the Earth, says it is not sufficient to look at sustainability only in terms of whether the forest stock is growing. Finland's forest management methods, with their replacement of the original growth with trees for industrial use, have threatened species and reduced bio-diversity, he says.

Down the road from Ahola's farm,

at the large Kangas paper mill, Pasi Ahonen, the customer service manager, is anxious to keep his share of the German market, where environmentalists have demonstrated outside publishing houses suspected of using non-environmental paper. His company has invested heavily in cleaning up its plant and reducing the use of chlorine as a bleaching agent to meet foreign demands.

"To get into the German market, you have to be totally chlorinefree," he says. "But that adds 5 to 10 per cent to the cost." Until recently. chlorine-free paper commanded a pean market. But recession has wiped that out.

But while production methods have been attacked, they can, at least, be remedied. A more deadly threat to Finland's paper industry comes from foreign pressure to raise the share of recycled paper. For example, the European Union recently agreed recycling targets. and Belgium is introducing an ecotax to promote re-use of waste prod-

ucts.

This not only threatens to under-cut Finland's leading export product - virgin pulp paper - but also challenges it to get hold of enough recycled paper to plough back into production to meet other countries' content requirements. With a population of only 5m, but enough paper production to supply a country eight times its size, locally generated waste paper meets only a frac-tion of industry needs.

Ironically, therefore, Finland now imports waste paper from abroad. One Finnish company, the stateowned Enso-Gutzeit, has even built a recycled newsprint plant in Germany in order to be closer to the

supply of waste paper.

Pertti Laine, the vice-president for industrial and environmental policy at the Finnish Forest Industries Federation, says that recycling is now the biggest economic issue for the industry. He is supporting a campaign to promote incineration as an acceptable alternative to recycling or landfilling. Frequent recycling quickly wears out pulp fibres and adds to costs - and you are still left with a waste problem.

On his desk is a brown-grey block of what looks like rubber. It is compressed paper, the product of a technology to transform waste paper into a usable fuel. Paper has almost the same calorific value as coal, he says, and produces carbon to grow more trees. "The Finnish plan is not cradle to grave, but cradle to cradle," he says, using the environmentalist's product life cycle termi-nology. Finland claims to be one of the few countries in the world which absorbs nearly all the carbon it produces.

However, the industry's attempts to rebut criticism have yet to con-vince the sceptics. Heidi Hautula, one of the 10 Green Party members of parliament, says the Spiegel article gave a much-needed impetus for change. "Up to now, the industry was only concerned with its image. Now it sees a need for

action," she says. She also wants action from the government: a redrafting of the forestry law to cover leisure uses and protect bio-diversity, limitations on the use of ploughing and pesticides, and so on. Her position is sensitive because such measures would add to the industry's cost and regulaprice premium in the central Euro- tory burden at this difficult period.

Germans - 1111P question suppliers

stepping into the environmental fray after pressure from campaigners to improve the management of forests from which trees are cut to make paper for newspapers and

Late last year, Axel Springer publisher of Bild, the daily tabloid, Die Welt and several big regional newspapers and national magazines – fired off a lengthy questionnaire to its paper suppliers on their forest management

The subjects covered by the 17 questions included tree cutting methods, use of insecticides, species protection and bio-diversity, and forest ownership, The answers yielded information which Springer, the biggest newspaper concern in Germany, has published in a 140-page document for its readers and

Springer's action, unique in Germany, followed a campaign by the Hamburg office of Greenpeace which opposes many of the practices of the paper suppliers, especially clear-cutting. Greenpeace says it welcomes Springer's initiative and expects others to follow suit.

Publishers like Springer are aware of their readers' concern about environmental issues. Its . questionnaire was aimed at communicating the strength of this feeling to its suppliers in Finland, Sweden, Norway, Austria, Germany and Canada.

All answered the questionnaire in which Springer made no threats about future contracts. "When an important paper buyer does something like this, it sends out signals," says Florian Nehm, Springer's environmental resentative.

The company will draw up other questionnaires on such aspects of papermaking as plant emissions and use of chemicals Publicly, the papermakers have reacted calmly. "I can understand the action of the Springer company very well, being under such pressure from Greenpeace," says Knut Kringstad, responsible for environmental affairs at Norske Skog, the Norwegian paper menufacturer. "It was a very natural thing to ask suppliers how they run their forests."

Andrew Fisher

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PEOPLE

Sir Christopher adds to his collection

Sir Christopher Harding, the former chairman of British Sheppard, chairman of Grand Nuclear Fuels, will be able to indulge his passion for collecting egg cups in his new job as chairman of the Prince's Youth

Business Trust. The Prince of Wales has asked Sir Christopher to take on the chairmanship of the PYBT which helps young unemployed people start their own businesses. To mark the appointment the PYBT has invited its young entrepreneurs to make an egg cup for the new chairman. So far over 30 have accepted the challenge.

■ Brian Pearse, who steps

down as chief executive of

Midland Bank next March, and

Malcolm Bates, deputy manag-

ing director of GEC, have

joined the government-spon-

sored Private Finance Work-

ing Group which was set up at

the end of last year. The addition of the two new

to coax private sector invest-

ment into public sector pro-jects will help calm initial

fears that the body would be

dominated by civil servants.

Eurotunnel's Sir Alastair Mor-

ton, who chairs the new group,

has also decided not to invite

any financial advisers from

the City to sit on the group. He

says he did not want to inhibit

the flow of views from as wide

a variety of City sources as

Apart from Sir Alastair,

Pearse and Bates, the other

members of the group are: Howard Davies, CBI director

general; Allan Gormly, chief

executive Trafalgar House:

Pen Kent, associate director

Bank of England; Shella Mas-

ters, partner KPMG Peat Mar-

wick; Neville Simms, chief

executive Tarmac; Bob Dobbie,

head of the Department of

Trade and Industry's indus-

trial competitiveness division;

Gordon Greenshields, director

of finance NHS management

executive; Peter Mackay, sec-

retary Scottish Office industry

department; Steve Robson,

deputy secretary (industry)

HM Treasury; David Row-

lands, principal finance officer

Department of Transport, and

Eugene Turton, deputy secre-

tary (housing and urban)

Department of the Environ-

Metropolitan, who has done the job for four years. Although the PYBT is one of at least ten philanthropic ven-

tures sponsored by the Prince of Wales it is felt to be the one closest to his heart. He has hopes to double the number of reducing some of his other described it as the "largest young people the PYBT helps start up in business. Sir Christopher has been on seed corn agency in the world". It spends around £9m a the PYBT's advisory council

year helping 3,000 young people with direct financial support, plus a further 25,000 through counselling and 7,000 in continuing care. It has a staff of 220 and 5,000 part-time Sir Christopher, 54, takes volunteers. Sir Christopher

Taylor to take over at Sun Alliance



Roger Taylor, 52, is to take over as group chief executive at Sun Alliance in succession to Sir Roger Neville. Sir Roger, who is now 62 and has been chief executive since 1987, will retire on June 30. As group executive director since 1989. Taylor has a strategic responsibility for the group's life and general insurance operations. He was previously responsible for the group's UK general business as general manager UK from 1984 to 1988. Taylor joined the group in 1958 and

■ James Crosby, a general manager with Scottish Amicable life company, has been chosen by HALIFAX building society to be managing director of its life operation which it plans to set up next year.

has been a director since 1986.

Halifax, the UK's largest society, announced last September that it was planning to end its relationship with Standard Life, one of the UK's largest insurance companies, and would set up its own life com-

since 1988. However, his deci-

sion to add yet another chair-

manship to his increasingly busy schedule is alightly sur-

prising given that only last

week he said he would be

The society, which used headhunters in its search for a managing director for the life operation, says that Crosby emerged as the frontrunner at a very early stage.

Roger Shillum has been

appointed a director in the

mmercial property services

division of Bain Clarkson, part of INCHCAPE. Clark Elderkin

and Nick Wilcock have been

Leeds National board. ■ Michael Carpenter, assistant director of Samuel Montagu, and Allan Nichols, insurance analyst, have been appointed finance director and research director, respectively, of London Insurance Market investment Trust (LIMIT). ■ Steve Furness has been promoted to md of BARCLAYS LIFE on the departure of Jeremy Goford. Don Barratt. financial institutions director, is appointed operations director (network), based in London, and David Cartwright clearing and bullion services

director, becomes operations director (centres), based in Northampton. Roy Townsend has been appointed general manager of NW REINSURANCE on the departure of Leslie Lucas. Guy Boes and Claude Declercq have been appointed to the board of SUN

ALLIANCE's Belgian subsidiary. Alan Waterfield has been appointed a director of BRADSTOCK FINANCIAL

Paul Laband moves up from deputy to full managing director of ABBEY LIFE Investment Services on the departure of George Yoxall for EXETER INVESTMENT

commitments following his

appointment as chairman of

Legal & General. He is already

on the boards of Hanson

English China Clays, Slough

Estates, GEC and joined the

board of the Post Office last

GROUP. ■ Greg Collins, md of Hogg Professional Risks, is appointed to the board of HOGG INSURANCE Brokers.

Arno Kitts has been appointed chief operations executive of The INDEPENDENT ORDER OF FORESTERS UK. Nicholas Boardman and Justin Tweedie have been appointed to the board of ASHLEY PALMER

SYNDICATES. John Beer, formerly chief executive, has been appointed md of NORTHERN STAR INSURANCE

Paul Smith, formerly director (marketing and development) at SUN LIFE Financial Associates, has been appointed business development manager (corporate pensions) on the retirement of Brian Symonds. ■ Bob Powell has been appointed md of FENCHURCH North Western: Jeff Davies is appointed chairman. Martin Pettman and Alastair Speare-Cole, who rejoins the company, have

been appointed joint mds of STEELE BURRILL JONES' non-marine reinsurance broking unit, which is renamed Meacock Samuelson & Devitt. John Horwell is rejoining as deputy chairman. Andrew Clark has been promoted to property director

of ABBEY LIFE Investment

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Television/Christopher Dunkley

down Quantity Street

programmes . . . probably no

audience anywhere has ever

been offered more

series about police in Pakistan, the western as a means of

till they come, the new series for the 1994 new year season. In the whole history of British television - scarcely a half century, admittedly - there cannot ever have been so many series launched in such a short

Television is still expanding, and even though none of the programmes mentioned here today was provided by a cable or satellite company (apart from news and sport the amount of original material coming from these new sources is virtually nil, which may explain why their share of total viewing is still only 6.5 per cent across the nation as a whole) the development of cable and satellite has nevertheless intensified the competition among terrestrial broadcasters. So has the government's tough attitude towards the BBC and its insistence that TTV be run like a whelk stall.

The result, even if you leave aside such trivia as game shows and soap operas, is a cascade of new programmes so intense that it makes logistical problems for a column such as this. In the past two weeks in this space I have reviewed. however briefly, the drama series Broadway Stories, Smokescreen, A Dark Adapted Eye, The New Adventures Of Superman and 99-1; the comedies Health And Efficiency and Comic Asides - The High Life; the factual series Art Of Conducting, Auction and Nomads Of The Wind; and Jonathan Meades' brilliant but uncategorisable Further Abroad.

Still queueing for review are the following series, none of them fresh batches of old titles, all of them genuinely brand new:

Family Watch presented by the oleaginous Robert Kilroy-Silk. Network First which ITV is putting in place of such memorable documentary series as First Tuesday and Viewpoint.

 An American comedy called Flying Blind which contained in the opening episode the lines "That's my idea, a communion wafer with a sort of toffee flavour" and "You mean that my ability to delay my orgasm for two hours counts for nothing?" Try it tonight at 12.10 on

atzer, the hero of a play that Brecht nei-ther published nor fin-ished, is an innocent

eccentric. Simply, he insists, "I can't go on doing what is fine for me and does harm to you";

and a choral commentator

remarks that he is not a

mind-of-the-masses man.

Yes, an archetypal Brech

hero; and his dissent links him

to other such heroes of Ger-

man drama as Woyzeck. All

around him you see society at

its most brutish, Evil flowers

naturally, sex is an unfeeling

and animal function; aggres-

sion is everywhere.

After Brecht's death, the

Fatzer fragments were

arranged into a montage by

he German playwright Heiner Müller, and now the Gate Theatre is presenting them as

translated and directed by

Marc von Hemming. The main

impression this version leaves,

The play has seven perform-

ers. At any time in the action.

two or three of them are stand

ing at lecterns on the peripb-

ery of the stage. They don

spectacles, and at regular intervals chant a kind of cho-

rale that either tells us what

will happen or comments on

Bon-conformist. Not that he is

■ Scotland Yard, a documentary series indistinguishable from the last six about the police.

Just A Minute which may be enjoyed by those who liked it on radio, though perhaps not. ■ The Great British Garden Show which is equally concerned

and gardening. A bizarre American conjuring series called The Unpleasant World Of Penn And Teller.

with flower and vegetable shows

A series on Scottish arts called The Bigger Picture presented by Billy Connolly.

 John Mortimer's drama series set in a London auction house, Under The Hammer.

All Quiet On The Preston Front, a drama series about the Territorial Army.

A BBC1 current affairs series

■ Another BBC1 drama series,

this time featuring management

A half-hour magazine programme which attempts to

handle complex concepts such as

Big Bang theory in a popular manner, probably doomed: Big

■ Yet another transfer from BBC

Radio, Fantasy Football League, in

which "celebrities" act as managers

and "buy" soccer players, gaining

points according to what these

players do in real life:

narcoleptically boring except to

football's version of train spotters.

A drama series called NYPD

Blue which has the most explicit

sex scenes to emerge from

A slow, underpowered and old

fashioned comedy vehicle for

Penelope Keith, Law And Disorder.

American television, and

with the unnecessarily pessimistic title Living With The Enemy about

parents and teenage children.

recruitment: Headhunters.

Karachi Kops.

A Channel 4 documentary The result is a cascade of new

in which she plays a barrister. splendid example of what we are always being told the BBC ought to Then of course there is the BBC2 drama, set in a small town in the be doing. And yet ... in the past 19th century, in which everyone Davies has created his own series gallops around on horses though such as A Very Peculiar Practice, the railroad is coming: the and if ever it came to a choice locomotive steams to the end of the between another adaptation from line to deliver the sleepers for the 19th century literature and a Davies next bit. The town is riven by original I would not need to ponder factions made up of the banker and a second before opting for the his cronies, landowners, and a Davies. young doctor with modern ideas The list above is not even who has just ridden in from the exhaustive, so we can hardly east. The women, who wear bonnets complain about the amount of new

and bustles and ride side-saddle, are

considering their national heritage,

social structures, political

difficulties, sexual mores, and

collective ambitions. Judging from the opening episode of this

adaptation by Andrew Davies,

Middlemarch will prove to have

It looks wonderful: from the

heath scene in the opening shot

which was worthy of Constable, to

the honeymoon scenes in Rome,

from the costumes to the hospital

interiors, this is the BBC at its most

painstaking and authentic. Some of the country's best actors - Michael

Hordern, Patrick Malahide, Elizabeth Spriggs - are as good as

you would expect, and the

unknowns - especially Juliet

Aubrey as Dorothea - are better

than we are entitled to expect and

Davies, whose position as top drama adaptor on British television

is currently unassailable, has

managed to make it sound as

though Eliot wrote the dialogue for

television. This is, in other words, a

will not be unknown for long.

many of the same concerns.

material we are being offered; treated as mindless little things probably no audience anywhere has waiting for a handsome stranger to ever been offered more. Yet we can arrive on the stagecoach, and the and should protest about the type of men congregate in the saloon to material. Staying with drama as our gamble and drink. Not the wild example, there is a bleak absence of west, of course, but *Middlemarch*.

The parallels are not merely passion, personal communication, and vision. However high the production values in Under The coincidental. Americans have used Hammer, All Quiet On The Preston Front, 99-1, Headhanters and NYPD Blue - and they are mostly very high indeed - these are all clearly

> created to win ratings. Though there was certainly pleasure in watching this week's yarn in Under The Hammer, about a puritanical wife who chucked the nude-adorned silver salt into the lake in Cromwell's time and today's killjoy wife who followed with the Petrus '61 (all topped off by John Wells' cosy little cameo as the obit vulture) you could never mistake it for something that Mortimer felt he had to write ... unless of course his

formula works which have been

accountant insisted. Similarly with NYPD Blue, and the story of the ageing cop with an obsession and a dangerously regular date with a prostitute, there was never any sense that creator Steve Bochco had any purpose more serious than repeating the success of his previous series, Hill Street Blues. It is slick and watchable and passes an hour effortlessly, but it has no challenge to make, nothing fresh to say, no determination to engage with the viewer.

As for Headhunters and All Quiet On The Preston Front, they look as though they could have been made to fulfil quotas. We have had dramas built around oil men, bankers, psychologists (and of course policemen; 99-1 is yet another police series which, contrary to the impression conveyed by Episode 1, appears now

Patrick Malahide and Juliet Aubrey as Casaubon and Dorothea in 'Middlemarch'

to be simply more of the same old crime guff) and somebody at the BBC must have flicked through a careers book and realised there had never been a series about headhunters. Unfortunately the most interesting aspect of the opening episode was Francesca

Annis's accent which swung

alarmingly from French to a desire to do more than attract American and back.

Drama series about life in the Army and the RAF have also appeared in the last couple of years, so the Territorial Army hardly comes as a surprise. But All Quiet On The Preston Front is another series which shows no indication of

More television may be better than less if it means more choice, but in this new age of market driven broadcasting it seems ominously clear that the increase in quantity is going to be at the cost of

Theatre/Alastair Macaulay

Brecht's fragmentary Fatzer



however, is not of content but Style rather than content: Sarah D'Arcy in Primitive Science's production

what did happen. Sometimes their text sounds Biblical, sometimes like a Greek chorus, sometimes in word-cycles almost worthy of Gertrude Stein. But they chant it like Daleks. Brechtian humanity is Meanwhile the scenes that shame?", the other replies

occur in the centre of the stage show us society reduced to its most empty. Men, when asked where they have come from, answer "Wherever we've come from, think of it as Hell's back yard." When one woman says to another "Have you no

"How would I know? I haven't had it touched in years." Everyone seems to be commenting on themselves even while they are in the middle of things. Brechtian irony is never absent. But the text keeps drawing attention to its own literary style - "I am to them a foot, no more,/ That dangles from its ankle, dead..." – and the actors keep end-stopping in mid-sentence to show us how Brecht's language consists of lines.

There are also expressionist

effects that strike me as un-Brechtian. The set is composed of barren earth. Early on, the two women are seen lying, bile and this earth: when they make efforts to rise, they promptly fall back splat to the ground This obvious metaphor, straight out of the German movement theatre of such people as Pina Bausch - as are the eled shoes the women wear is too leaden to succeed in Brecht, as are several other

heavy symbols. Should Brechtian theatre be alienating to this degree? And should alienation be this boring? For oh, this production keeps hitting you like a dull cosh - for 90 minutes, with no interval. The seven actors belong to Primitive Science, a company founded by von Henning last year and focusing on 30th-century European theatre. The production makes you feel less like a theatregoer than a student.

At the Gate Theatre, W11. Ends February 5.

Concert/Max Loppert

Roll fulfills early promise and absolutely distinctive by no means commonly

of 17, Michael Roll won the first Leeds piano competition. After that his career developed authority could be recognised erratically - there is a in the sound-world the planist revealing examination of this, and the progress

subsequent winners, in Wendy Thompson's riveting 1990 history of the competition (published by Faberi - and in recent years he seems to have cut a low profile on the London musical scene:

The full house for Sunday's Queen Elizabeth Hall recital showed, however, that Roll has not lost contact with the London piano-loving public. Not having heard him play for some years, I must confess to being entirely unprepared for the authority he demonstrated throughout the concert. Mea cuipa! In a programme of Classical masterworks Beethoven's Op. 26 Sonata and "Eroica" Variations in the first half, the mighty Schubert B flat Sonata in the second -Roll established from the first

note his genuine, concentrated

command of instrument and

creates, with its crystalline pianissimos, forcefully delineated attack leading to

From his first note he established a genuine, distinctive command of the piano and music

sharp-edged yet not brutal climaxes and incisive articulation. Every note is scanned to justify its place in the larger musical scheme. every figuration-pattern to provide more than mere textural underlay.
In the variation-structures

of both Beethoven works, this produced a sense of unfolding adventure that carried with it an exhilaration, a feeling of "going somewhere"

achieved. Occasionally it also resulted, I felt, in an This stamp of personal over-insistent quality to Roll's phrase-shapes: the middle episodes of the "Eroica" Variations seemed self-conscious in their punctuation to disgorge the full measure of pawky good

But this response should be understood as a matter of personal preference rather than criticism; on its own terms the authority of Roll's Beethoven brooks no argument. His Schubert likewise: the tremor of unease filtering out from under the melodies was sustained and built upon in a manner that allowed the last movement to attain its place as a genuine, and utterly invigorating, completion to the whole

It was not a consoling Schubert reading. Questions were left thought-provokingly open at the end. This alone provided an impressive token of Mr Roll's mature mastery.

INTERNATIONAL

BONN

14.00

Oper The main event this week s the premiere on Sun of Gian-Carlo del Monaco's new production of Les Contes d'Hoffmann, conducted by Denrils Russell Davies. Repertory includes Valery Panov's production of Prokofiev's ballet Cinderella, Yuri Lyubimov's staging of Jenufa and Lortzing's Der Wildschütz (0228-773667)

COLOGNE

Philharmonie Tonight: Guarneri Quartet plays string quartets by Arriaga, Beethoven and Ravel. Tomorrow: Margaret Price song recital (0221-2801) Opernhaus Sat: Cosi fan tutte. Jan 29: first night of Harry Kupfer's production of Shostakovich's The Nose (0221-221 8400)

■ COPENHAGEN -

Royal Theatre Tonight, Sat: Cosi an tutte. Tomorrow, Fri, next Mon, Jues, Thurs, Sun: Helgi Tomasson's new production of Sleeping Beauty. Next Wed: revival of Nielsen's Maskarade (tel 3314 1002 fax 3312 3692)

DRESDEN

Semperoper A new production of Prokoflev's ballet Romeo and Juliet, choreographed by Stephan Thoss, opens on Sun. Repertory also Includes Les Contes d'Hoffmann. The Bartered Bride and Elektra. Lazar Berman gives a piano recital on Fri (0351-484 2323)

FRANKFURT

Lehnhoff's production of Lohengrin, with cast including Thomas Sunnegardh and Anja Silja. Tomorrow, Sat Die Fledermaus. Fri: William Forsythe's ballet The Loss of Small Detail (069-236061) Alte Oper Tonight: Pierre Bartholomée conducts Liege Philharmonic Orchestra in works by Hindemith, Schumann and Mahler, with piano soloist Nelson Freire and soprano Barbara Schlick. Tomorrow: René Kollo sings operetta. Fri: Ira Bernstein and New Step Dance Show. Next Tues: Canadian Brass. Next Wed: Gidon Kremer. Jan 30: Thomas Hampson (069-134 0400) Jahrhunderthalle Hoechst Sat: Giuseppe Sinopoli conducts Philharmonia Orchestra in works by Mahler. Jan 28: Dionne Warwick. Jan 29: Leonard Slatkin conducts Bamberg Symphony Orchestra

■ GOTHENBURG

(069-360 1240)

Konserthuset Tomorrow, Fri:

Leonard Slatkin conducts Gothenburg Symphony Orchestra in works by Ives, Barber and Mahler with soprano Linda Hohenfeld. Sat afternoon: Esa-Pekka Salonen conducts Swedish Radio Symphony

Orchestra in Lindberg, Beethoven and Stravinsky (031-167000)

HAMBURG Staatsoper Tonight, Sat: Fidelio with Gabriela Benackova, Thomas Moser and Matti Salminen. Tomorrow, next Tues: Don Pasquale, Fri, next Wed: Johannes Schael's production of Entführung. Sun: La boheme (040-351721) Oper Tonight, Sun: Nikolaus Musikhalle Fri, Sat: John Eliot Sardiner conducts North German Radio Symphony Orchestra in works by Stravinsky and Mahler. Sun morning, Mon evening: Horst Stein conducts Hamburg State

(040-354414)

■ LEIPZIG Opernhaus Tonight: Il barbiere di Sivigira, Fri: Stravinsky ballet evening, choreography by Uwe Scholz, Sat: Boris Godunov (0341-291036)

Philharmonic Orchestra in Strauss'

Symphony. Next Tues: Midori violin

recital. Next Thurs: Gidon Kremer

Metamorphosen and Alpine

Gewandhaus Tomorrow, Fri: Kurt Masur conducts Gewandhaus Orchestra in works by Brahms and Tchaikovsky, with plano soloist Elisabeth Leonskaia. Sun: Elisabeth Leonskaja piano recital. Next Tues: Ralf Weikert conducts MDR Symphony Orchestra in Schubert, Mahler and Beethoven, with baritone Wolfgang Holzmair

(0341-713 2280)

LILLE Nouveau Siècle Tomorrow, Fri: Matthias Barnert conducts Orchestre National de Lille in the premiere of a new work by Yves Prin, plus music by Cherubini and Berlioz. Jan 28, 29: Yehudi Menuhin conducts Bach's B minor Mass (2012 8240)

LYON Opéra Tonight, tomorrow, Fri, Sat: Kent Nagano conducts Maguy Marin's Lyon Opera Ballet production of Coppelia. Jan 28: Nagano conducts orchestral concert with soprano soloist Margaret Price. Feb 8: Thomas Hampson song recital (tel 7200 4545 fax 7200 4546) Auditorium Jan 27, 29: Eliahu Inbal conducts Mahler's Seventh Symphony (7860 3713)

MARSEILLE

Opéra Fri, Sun afternoon, next Tues: José van Dam sings title role in Petrika ionesco's production of Der fliegende Holländer (9155 0070)

■ MONTE CARLO

Salle Garnier A new production of Yevgeny Onegin, conducted by Lawrence Foster and staged by John Cox, opens on Fri with Dmitry Hvorostovsky in the title role. Repeated Sun afternoon and next Tues (9216 2299)

MUNICH

Staatsoper Tonight, Sat, next Tues

and Thurs: Cav and Pag with Janis Martin, Piero Cappuccilli and Vladimir Atlantov, Fri: John Cranko's production at Prokofiev's ballet Romeo and Juliet, Sun; Don Giovanni with Thomas Hampson and Jane Eaglen, Jan 31; first night of Tom Cairns' new production of Un ballo in maschera (089-221316) Gasteig Tonight: Giuseppe Sinopoli conducts Philharmonia Orchestra in Mahler's Ninth Symphony. Fri: Hans Graf conducts Salzburg Mozarteum Orchestra in Beethoven, Mozart and Mendelssohn. Sun: Polish State Opera production of Die Zauberflöte. Next Tues: Esa-Pekka Salonen conducts Swedish Radio Symphony Orchestra in Berg and Bartok, (089-4809 8614)

OSLO

Konserthus Tomorrow, Fri: Mariss Jansons conducts Oslo Philharmonic Orchestra in works by Tveitt and Saint-Saens, with violin soloist Frank Peter Zimmermann, Sat: Semyon Bychkov conducts St Petersburg Philharmonic Orchestra, Jan 26: Maurice André. Jan 27, 28: Jansons conducts Brahms and Shostakovich. Feb 11: Sinopoli conducts Mahler (2283 3200)

SAINT-ETIENNE

Grand Théâtre Next Wed, Fri, Sun: Patrick Foumillier conducts Nicolas Joel's production of Roméo et Juliette, with Luca Lombardo and Nuccia Focile (7725 3518)

■ STOCKHOLM

Konserthuset Tonight, tomorrow:

Andrew Davis conducts Royal Stockholm Philharmonic Orchestra in works by Haydn, Schoenberg and Elgar, with soprano Rosemary Hardy (tickets 08-102110 information 08-212520) Berwaldhallen Tomorrow:

Esa-Pekka Salonen conducts Swedish Radio Symphony Orchestra in works by Berg and Beethoven, with violin soloist Gidon Kremer (08-784 1800) Royal Opera This month's repertory

includes La traviata, Così fan tutte and Elektra. Götz Friedrich's new production of Lohengrin opens on Jan 28 ttickets 08-248240 information 08-203515)

■ STRASBOURG

Théâtre Municipal Sat, next Mon, Wed, Fri: Sylvie Brunet sings title role in new production of Gluck's Iphigénie en Tauride, conducted by Louis Langrée and staged by Patrice Caurier and Moshe Leiser (8875 4823)

STUTTGART

Staatstheater The main event this week is the premiere tomorrow of Johannes Schaaf's new production of Rigoletto conducted by Inco Metzmacher, with a cast led by Wolfgang Schöne, Gabriel Sadé and Catriona Smith (repeated Jan 23, 25, 28, 31, Feb 10, 12 and 24). Repertory also includes Elektra, Giselle and a new Renato Zanella ballet entitled Mata Hari (0711-221795)

ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Alhens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: European Business Today 2230; repeated 0630, 0715

MONDAY Super Channel: FT Reports TUESDAY Super Channel: West of Moscow 1230 Euronews: FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY

Super Channel: FT Reports THURSDAY Super Channel: West of Moscow 1230: FT Reports 2130 Euronews 0745, 1315, 1545,

1845 FRIDAY Super Channel: FT Reports 1230 Sky News: FT Reports 2030

SATURDAY Sky News: 0330; 1330 SUNDAY

Super Channel: FT Reports 2230 Sky News: FT Reports 1730;

Edward Mortimer



Eighty-four George Orwell imagined the world of the late-20th century divided three into blocs: Oceania, Eurasia and

Eastasia. Basically similar in their domestic totalitarian systems, they nonetheless flourished by depicting each other as deeply alien, hostile and threatening. At any given moment two of the blocs would be allied against the third, but every now and then the alliances would suddenly be reversed, preserving a rough but unstable balance.

The actual late-20th century. whatever its other faults, has so far been mercifully unlike Orwell's vision. Yet the spectre of "blocism" continues to haunt us. Time and again we are warned of the danger that, having disposed of the cold war, the industrialised world will now arrange itself into three great regional trading blocs, dominated by Japan, the European Union and the US; and that all other countries will have to attach themselves to one or other of these blocs if they are to survive econom-

The EU raised this spectre first. Its common external tariff, and its delegation of negotiating power in trade matters to a single, supranational authority, made it look a bit like a bloc. Plans for the single market, when first announced in the mid-1980s, prompted much talk of "fortress Europe" in other parts of the world, even though what was involved was the removal of internal nontariff barriers and few if any new barriers to external trade

were erected. Now the North American Free Trade Agreement, even though it stops far short of a common market, let alone a political union, has aroused similar fears and suspicions in Asia. And of course the rest of us, well aware that east Asia is much the fastest expanding market in the world today, are anxiously on the look-out for signs that east Asia might be closed to us, with Japan seeking once again to turn it into a

private hunting ground. The spectre loomed extra large in the closing stages of the Uruguay Round of the Gatt trade liberalisation talks, when mothers took to scaring their children with warnings that

Blocs on the horizon

The notion of an 'east Asian economic caucus' is

gaining ground unless they took their freetrade medicine at bed-time they would wake up in a cold, unfriendly three-bloc world. Specially recalcitrant children

had to be scared with creepy

variations in the plot. Last November, for instance, C. Fred Bergsten, a leading US economist, told a European audience that they should realise the alternative to success in the Gatt talks was not a threebut a two-bloc world, with the US and Asia ganging up against the Europeans. Shortly before Mr Bergsten's

Asian leaders think the region has more to teach the west than to learn from it

warning, Mr Warren Christo-pher, US secretary of state, had delivered a similar message. reminding western Europe that it was "no longer the dominant area of the world". The main evidence for this proposition eemed to be that "there is a lot of criticism coming from western Europe, but I don't see or hear it coming from Asia".

Mr Christopher should listen

more carefully. There is a ris-

ing tide of criticism from Asia, not perhaps of his personal performance, but of the US and indeed of "the west". Malay-sian prime minister Mahathir Mohamad is the best-known critic, but Mr Lee Kuan Yew, former prime minister of Singapore, is not far behind. Such leaders think that Asia now has more to teach the west about virtues such as "discipline, loyalty and diligence". to learn from it

about democracy or human

rights.

Mr Mahathir has for years been campaigning for an "east Asian economic caucus", so far without much success: he was alone in his boycott of the recent Asia-Pacific Economic Co-operation summit in Seattle. Japan has firmly refused Mr Mahathir's invitations to take the lead in any kind of economic bloc. It is all the more interesting, therefore, to find that Mr Mahathir's ideas are taken seriously by Mr Ogura Kazuo, head of the economic affairs bureau in the Japanese foreign ministry, who last July called for "a new con-

cept of Asia", or "Asian resto-This emerging regional consciousness is underpinned by a strong sense of economic achievement, and also by rapidly strengthening economic ties within the region. In a paper prepared for last weekend's IIK Japan 2000 Group conference, Mr Eiichi Matsumoto, a former vice-chairman of the Bank of Tokyo, points out that "Japan is increasingly replacing the US as an bsorber of Asian manufacturing products", while the fastgrowing Asian countries them-selves "now mutually absorb their manufacturing products in an enhanced intra-regional

Yet "Asia" as a region is even less clearly defined than "Europe". It usually denotes the Pacific rim countries, inhabited by people with yellow or brown skin and a Confucian or Buddhist cultural heritage, overlaid in some cases with Christianity or Islam, South Korea, Japan, China, Philippines, Vietnam, Thailand, Malaysia, Singapore and Indonesia are clearly core members, but in some contexts India and/or Australia can also

The formation of these countries into any kind of bloc remains highly implausible, and so long as they remain the world's most dynamic exporters they can have little interest in such an arrangement. What does seem likely is that Asians will be more prone to define themselves as such in political and cultural terms. Like Europeans since the 1960s and for much the same reason - a combination of economic success with an awkward feeling of political inferiority and cultural insecurity - they will seek, in schizophrenic fashion, both to "stand up to" the US and to retain it as ally and trading partner.

THE FT INTERVIEW: John Jackson, chairman of Ladbroke



Jackson was a schoolboy, one of his teachers said to him: "Jackson, if you're not careful, you'll become an abso-

lutely useless dilettante. Mr Jackson, 64, who became chairman of Ladbroke at the beginning of this year, sternly denies any charges of dilettantism. Whether studying plants, butterflies, walking in the Himalayas or running compa-

nies, he insists that each task

gets his full attention. Nevertheless, as the chairman of seven quoted groups and London solicitors Mishcon de Reya, the director of several other companies, and part owner of the magazine History Today, he is open to the charge that he cannot possibly master

them all Mr Jackson is part of a small group of UK businessmen who have become professional chairmen and non-executive directors. After 28 years with the British subsidiary of Philips, the Dutch electronics group, he realised he would rise no higher than the UK board and decided to look for non-executive appointments. Philips gave him an office, a secretary and a parking space. His current chairmanships include: Graseby, the electron-ics group; Celltech, the biotech-

nology company; Howden, the engineering group; Brown & Jackson, owner of the Poundstretcher discount retail chain; Wyndeham Press, a printing and packaging company, and the computer services concern. SD-Scicon. He is also a director of marketing services group WPP, among others. By his own admission, chair-

ing a company is a full-time job. He says: "A chairman is neither executive or non-executive. He's a chairman 24 hours a dav.' How can all his companies

get 24 hours a day? By manag-ing his time rigorously, he can ensure that each company gets sufficient attention, he insists. Mr Philip Swinstead, founder of SD-Scicon, says: "He has this fantastic ability to compartmentalise his mind and switch with each telephone call to another compartment."
As to Mr Jackson being useless, shareholders in Ladbroke

life difficult for someone trying - whose interests include betto cope with a situation of this ting shops, Hilton Internakind. It's not malice or wickedness. I think well-meaning peotional hotels and the Texas Homecare do-it-yourself chain ple said things to Cyril that made life difficult for him. currently think otherwise.

Self-reliant streak to Jack of all trades

Mr Jackson earlier this month achieved what many despairing Ladbroke observers had considered impossible: he persuaded Mr Cyril Stein, head of the company for nearly four decades, to step down from the

While few dispute Mr Stein's role in building up Ladbroke from a small high-society betting agent to its current status as an employer of 53,000 peo-ple, many had tired of the group's secretiveness. One analyst recalls a results presentation when Mr Stein accepted three questions and then led the board out of the room.

Last September, Ladbroke said Mr Stein would step down as chairman at the end of 1993 but would remain a non-executive director for three years. Mr Jackson, then vice-chairman, would become chairman. Almost immediately, it

became clear the arrangement would not work. Mr Stein, who was ill when Mr Jackson announced the change, tele-phoned the FT from his sick bed to say he would still play a leading role in the group's decision-making.
There was similar confusion

over who was in charge late last year when Ladbroke made contradictory announcements about whether it would take advantage of the new foreign income dividend scheme. Unlike conventional dividends, foreign income dividends do not carry a tax credit which pension fund investors can claim. Pension fund shareholders' annoyance caused the share price to fall.

Mr Jackson does not regret the original plan for Mr Stein to remain on the board. He says: "I thought it could work. I knew Cyril as being a man of very strong character who was capable of disciplining himself. What I didn't know was whether he would or whether the outside world would give him a chance to.

"The outside world can make



Jackson: 'The chairman must be sackable at one second's notice'

There were people who made remarks like: 'What are you going to do now. Cyril?" How did Mr Jackson per-

suade Mr Stein to give up his non-executive post on the board as well as the chairmanship? Mr Swinstead says he can guess how Mr Jackson per-suaded Mr Stein to go: "I've seen him take tough decisions. I've seen him turn around to someone and say: 'This isn't working. I'm upset, you're upset.' With a smile on his face." In dealing with Mr Stein, Mr Swinstead thinks, "John will have worked away, he will have gone on and on until eventually the unassailable logic of the situation will have

got through".

Is that how it happened? Mr Jackson says it became clear in the last months of 1993 that Mr Stein was going to find it painful not to have the last word. "A great deal of harm might have been done to the com-

pany and to him. It wasn't difficult to come to the conclusion that there should be a clean break."

He adds: "Many people who have created great companies find it difficult to distinguish between themselves and the

Mr Jackson could not be more different. A constant theme of his conversation is an obsession with self-sufficiency, with not being indissolubly linked with a particular company. For example, at Mishcon de Reya, where he has his office, he insists ou paying

He traces his interest in self-reliance back to his father's unemployment. Before Mr Jackson was born, his father had worked in Mozambique on a cotton-planting scheme and had come down with blackwater fever. "He and my mother and my brother and I lived in the

[English] West Country in a fisherman's house. We sur-vived by taking in lodgers and living off the sea and allot-ments. It taught me a hell of a lot about looking after myself,"

he says. "That view of life was reinforced during the second world war. It showed me how you could be self-reliant and live with other people in a community. One of the great effects of the war was that it

brought people together." In the 1970s, he devised an exercise in self-sufficiency for his own family: for six years. on borrowed land in Kent, the Jacksons produced their own meat. milk, eggs. vegetables and some fruit. They produced a surplus, which they sold to old age pensioners at reducad

elf-sufficiency cuts both ways. He believes com-panies need to know when to tell the chairman to go. "The chairman must be the one member of the board sackable at one second's notice. If he's not doing his job properly, his colleagues should

So far, Mr Jackson has been given credit for making Lad-broke more approachable. When, with Mr Stein ill in bed, Mr Jackson announced the group's half-year results last September, analysts recall that he asked one of them whether he was happy with an answe analyst said he wasn't. Mr Jackson asked the director for more details. It is a sign of the suspicion in which Ladbroke had been held that this was seen as the beginning of a new

Mr Jackson says the group intends to dispose of its sub-stantial property portfolio, a The group is also considering changing its name. When the Texas chain is more profitable, the group will decide whether it should be retained or sold. Ledbroke's board will have to decide whether to cut its dividend, a move resisted by Mr Stein but regarded by the City as an essential token of the group's prudence and realism. The City has long feared that Ladbroke's reticence concealed a dark accounting secret. That suspicion is starting to fade. Mr Jackson now needs to dis-

Michael Skapinker

pel it entirely.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Dangers posed by a larger rouble zone

From Prof Steve H Hanke. Sir, Your editorial, "Gaidar departs" (January 17), reports that one reason for Mr Yegor Gaidar's unexpected departure from the Yeltsin camp was his objection to the Russian-Belarus economic merger. You correctly conclude that the resulting monetary union poses a serious problem for Russia because the control of rouble

credits will be more difficult. Your exclusive concern with the well-being of Russia and its reformers fails to show the real dangers posed by an enlarge-ment of the rouble zone, however. Since last March, when officials of the Yeltsin government told leaders in eastern Europe not to bother building large embassies in Kiev, Ukraine, because they would be downgraded to consular sections within 16 months, the of reconstituting the former Soviet Union has been trans-parent. On January 7, when you reported that Belarus and Tajikistan had been reincorporated into the rouble zone, it became clear the zone would provide Russia with the instrument to put the Soviet Union

back together again.
With the exception of Estonia, which followed our

1992) and adopted a currency board-like system in June 1992, lics of the former Soviet Union is threatened. They are vulnerable to Russian rouble-zone meddling. This is because western institutions and advisers have blindly counselled republics that central banks were the only institutions suited to solving the republics' currency problems. As you reported on January 7 ("Tajikistan swaps Soviet roubles for Russian ones"), this western strategy has been a disaster. indeed, the failure of central banking in the republics has provided the ever-opportunistic Russian government with the opening it needs to swallow up

the republics without firing a The currency board system is the only way republics of the former Soviet Union can ensure stable currencies and their sovereignty. Lithuania, like Estonia, has realised this. Its government passed a draft law on Credibility of the Litas on December 15 1993. If approved by the parliament, Lithuania will have a currency board which will insulate it from predatory tactics. Steve H Hanke

professor of applied economics. advice (see: Rahareform Vabale | The John Hopkins Univer Eestile: Valautafondi Lahendus, | Baltimore, Tartu, Estonia: Tartu Ulikool, | Maryland 21218-2686, US The John Hopkins University.

Incomprehensible and unfair tax proposals From Mr John A Newman. Sir. More than 400 pages of

tax legislation have just been published affecting almost all businesses in the UK. While it would hypocritical of me to complain about the necessity for most businesses to seek professional guidance, I must point out that on any grounds the new tax law is over-complex and even the professionals cannot understand it. I can give two examples. The

transitional proposals in Schedule 18 on the new system of taxing more than 3m self-employed people are incomprehensible and inexplicable. They are also glaringly unfair. Similarly, the treat-ment of foreign exchange and other financial instruments, which affect a large number of companies trading outside the UK, is very difficult to present

clearly to a businessman This is bad enough. But there were matters announced in the Budget that are deregulatory. One was the firm commitment to relax audit requirements for some limited

companies. This repeal, which might decrease the workload, has no draft legislation as yet. The Department of Trade and Industry advises that a further consultative document will be issued shortly. Our clients are unable to understand why their companies pay more taxes immediately but cannot benefit from audit relaxation from December 31 1993: Another regulatory matter was to move the National Insurance base into alignment with the Pay-As-You-Earn tax base This is being dealt with by fur-ther consultation and legislation which, if anything, widens the divide with no clear time

Am only I disillusioned at how the government has ignored the need for fair legis-lation, simply expressed? John A Newman,

London Society Practitioner partner. Chantrey Vellacott, Friendly House, 52 Tabernacie Street, London EC2A 4NB

Accounting for liability limit

Sir, If accountants are to negotiate limited liability to their clients ("Accountants seek liability limits", January 15), I trust that the results of

our decision to fix the Naira

From Mr Anthony Holland

such negotiations will be clearly set out in their clients' reports and accounts. Anthony Holland, Windlesham Manor,

Nigerian government has not abandoned economic reforms

From Prof Jide Osuntokun,

Sir, Permit me to comment on your article "Nigeria turns away from market economy" (January 12). It is not true that Nigeria has abandoned economic reforms. Neither can this present government be accused of abandoning the policy of transparency and finan-cial accountability. The pres-ent government headed by General Abacha is in fact conducting in-house probes of key ministries whose functions impact on the economy of Nigeria and is thereby setting the standards of probity and accountability by which this government will be judged by

The present policy of fixing the rate of the Naira is needed to ensure the financial stability necessary for economic devel-

ts successor.

opment. Our government's decision to reduce interest rates from the prevailing 45 per cent to between 12 to 15 per cent, coupled with controlled and judicious use of foreign exchange, would lead to an increase in capacity utilisation in our industrial sector from the present level of 35 per cent.

We witnessed in the recent past uncontrolled capital flight as a result of wholesale liberalisation of the banking sector. All the so-called merchant banks were nothing other than foreign exchange traders with little or no interest in production. You will agree the interest rate regime is not the only element of a policy of struc-

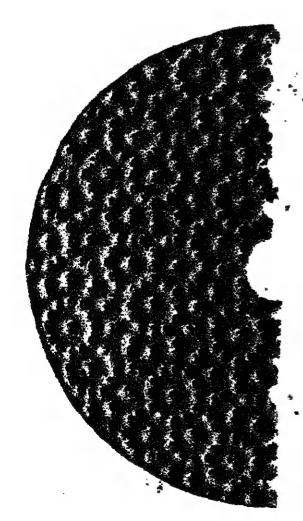
tural adjustment It is true that producer prices of various export com-

rate. However, the anticipated decline in the inflation rate would obviate the effect of this fall. It is certainly better to bring down inflation through increased production in all sectors of the economy rather than encourage trading in paper money which the interest rate hitherto prevailing

etary Fund and the World Bank, we have done virtually everything they wanted us to do in the last 10 years without the promised financial assistance. We have put in place a solid policy including cutting bureaucracy, privatisation, abolition of Commodity Boards, increasing the cost of energy by 500 per cent and modities may fall because of reducing all social welfare

As for the International Mon-

embarking on measures to ensure transparency and accountability in government. The IMF and the World Bank must accept that a doctrinaire approach to economic development has never worked anywhere, as can be seen in the collapse of the economies in Russia and eastern Europe and those of most countries in Africa, with attendant social cost and political instability. Nigeria hopes the international community will assist in making us a good partner of our trading partners. Jide Osuntokun Republic of the Federal Republic of Nigeria.



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SWEDBANK

Job-search in Germany

Slow off the mark they may have been, but it is hard to fault the efforts of chancellor Helmut his Christian Democrat colin their search for solutions to Germany's growing nomic crisis. There is nothing like an wall year to from the minds of incumbent politicians. Yesterday the governing coalition agreed to another batch of public spending cuts and an "Action Programme" II speed job in This 30-point plan, which includes a dose of privatisation and deregulation, looks like being the main element in the coalition's election

Ideally, the coalition would have gone to the polls with a recovery probably hope for, after the largest annual fall in output since the second world was in that III economy will not continue to detein III But unemployment in western Germany is now 2.5m -8.1 per cent of the working population and still rising. Millions more east Germans are in either official or disguised unemployment. risk of electoral limin for the government and www wir parties of the far right is real.

Macroeconomic policy remains from growth-inducing. The Bundesbank shows little sign 🔐 accelerating the snatl-like pace of name min cuts, despite whelming evidence that monetary policy too tight and that fiscal policy **siso** contractionary. The recent data suggest that economics minister Gunter Rexrodt's official limited of 1 to 1.5 per with growth this year wishful thinking. The zero growth prediction of the government's independent economic looks much nearer the mark.

What In coalition and do I appear to be trying to affect the employment-intensity of growth. Hence the package of deregulatory measures designed make it easier to hire part-time in enable companies in hire the long-term unemployed by under-

cuting minimum wages, to legalise private employment agencies and to clamp down on companies which employ illegal immigrants. Modest dose

HOR

Incressible and

proposals

and the life

and the same of th

In short, the German government has proposed a modest dose of Anglo-American-style "flexibil-ity". The proposals, following the

European Commission's recent employment white paper, have a decidedly Delorsian tinge which should make it harder for the Social Democratic Party to them outright. Moreover, the mood of German unions is

shifting. The recent deal in

the chemicals industry involves a

modest per rise and accepted plant-level bargaining over working within \$35

Low wages

to M hour

The structure of Germany's market that the potential for more rapid job The Anglo-Ameri-that liberalising employment regulations companies to hire more would just people and immigrants to and part-time for relatively low in 🔤 🖛 was sector. Germany has fewer women in work than either the US W UK, a lower proportion id part-time jobs, smaller and compressed distribution.

British experience shows that relatively rapid growth of service sector employment car co-exist with stubborn male unem ployment. While women are going work, relatively unskilled men return waiting hopelessly return waiting hopelessly return Germany Linkland large-scale jobshedding in in 1980s, but how try reducing amployment al a rapid mus

German manufacturing with much higher war in is amployment than other developed countries, make employment has correspondingly Invital

III far depends, in part, on the stance of macroeconomic policy. The longer the Bundesbank uses a high exchange rate to bear down indirectly on service sector inflation, the greater the damage to industry. That service sector infla-tion has fallen by over 2 percent-age points since the summer suggests a cut in short-term rates is

now overdue. Even so, Germany will amerge from this recession with a much large number of long-term unemployed males, especially in the This year's may be too soon in the in new to exploit their unease. But the threat will

BES, EIS and other carrots

um-sized companies are funds, A recurring feature II British budgets mer the same period has been the unveiling if and fiscal and financial In the limit in the small sector. Mr . Kenneth Clarke's November was tion. The question is the Business Expan-sion (BES), the Enterprise Investment Scheme, along with the forthcoming introduction Venture Capital will make any more difference previous initiatives; and, indeed, the whole approach is not funda-

mentally misconceived. It is easy enough to make the case that the fiscal and financial systems contain a bias against the small and of the corporate spectrum. For much of the time since it was introduced in 1965, capital gains tax has been a powerful dis-incentive to potential owner-managers and investors. Its present 40 per cent level is one of the highest in the developed world. In practice it can be higher still, since losses cannot be carried back or offset against other taxes. Because the tax is charged on realisation, it has a locking-in effect that dis-

torts investment decisions. Capital gains Like thus reinforced im existing imail bias institutional investment, whereby a majority of company securities we owned by head the companies and pension funds. them, the effort of managing unquoted was is disproportionate to the reward; all the so with difficult types venture capital such as start-ups. Moreover, insurance company solvency regulations in in penalise unquoted investments. So, too, the maturity M occupational pension schemes. With cash flow only marginally covering pension payments, fund managers have to pay greater livestments.

Problem area

The banks, meanwhile, find the bottom in of the corporate spectrum a problem area - witness huge recent provisions against small information lending. Specialist formula such as 31 have done their bit. Wit the debate

And the second s

Part of the received wisdom about about a financing in continues.

the British financial system since

The III undoubtedly removed The undoubtedly removed much of the fiscal disincentive III invest in unquoted companies. Brilled was irritable little on the investment made, and on income capital gains. The will true, will variations, in Enterprise Investment Scheme. but with no relief available for investment in rented housing a new opportunity in the tree to become paid directors, "business angels". The charge to capital gains will be deferred II in proceeds are in qualifying companies. When it document Wanter Capital Trusts shortly will no will be reflect d comparable attention

Below average

Yet striking thing about I'm is have little prospered from the relief. Do some estimates only M per mad of the 1,300 pubicly funded companies set un under le scheme returned any their their That suggests that, if the tax really did encourage additional investment in unquoted nies, it chiefly in projects with below average prospects of showing while, private individuals have been encouraged to shun quoted shares in favour m unquoted ones.

This is symptomatic of a more fundamental problem about taxation M savings that chancellors Income, which the street element 📭 present 🗺 base, 📓 hard 🖽 the limit tax on income and capital gains are substantially aligned, as they have been the 1988 budget, investment may be distorted. But the accretion of new restrictions immediately makes a nonsense of the genlista in fiscal neutrality.

answer would be to move in an expenditure tax, this eliminates, inter alia, the need w make the difficult distinction between capital in revenue. That, in effect, is how pension funds are now hard Extending the principle 📑 🗺 whole tax mil provide more III have a savings, investment and enterprise. It is overdue for more sympathetic hearing

outside temperatures sub-zero, and ice are drifting down the Detroit River, but inside the US motor industry the heat is on.

implementing tural changes". US automakers have turned the the on their foreign rivals and brought about nothing less than the renaissance of the American automobile industry", says Mr Helmut Werner, chief executive M Mercedes-Benz.

While sales continue to plunge in Europe and Japan, demand for new vehicles in rising in North America, where the domestic US producers making the biggest gains, in particular in light trucks, traditionally their strongest market. The previously all-conquering Japanese carmakers have lost market share in the US for the past two in succession.

Japanese and European vehicle producers are also losing money as the big three US municipal - General Motors, Ford [121] Chrysler are back in the black, to an enthusireception Wall

The share prices of the III Three began to climb back from the depths in early we but the became hectic days prices have again reached new peaks, m financial analysts returned M Mis York from Mis week's Detroit motor show und vinced that the best of the manner still W SEA

The purpose had by Chrysler, the smallest of the US carmakers, which was virtually written off as a serious competitor in the world industry at the most of The Chrysler man price sixfold in me past three jumping from low of the end of 1990 to close #1 \$61% Monday

Yesterday We company misimism i mismi pre-tax profit il four times the earned in 1992. As recently as 1991 ii malaral a pre-tax 🖦 🖬 \$910m.

The many has been rejuve-nated since the end of the 1980s by restructuring and a set of successful product in "Right now we are having a lot of fun," Mr Was Eaton, Chrysler automaker to recogthe man changes were taking place in our industry, and we want the Ind its present for them.

We began by cutting must aim non-automotive assets. And began to get lean. But 🖴 🖚 trimmed www workforce, we also reorganised into [chassis] platform that design in faster and more efficiently.

Chrysler increased its US car and light truck sales by 19.9 per cent last year 2.047m in a **Kevin Done** says the Big Three US carmakers are enjoying a renaissance in their expanding home market

Upbeat sounds in Motown

US vehicle market: the heat is on

rose by 8 per cent. It raised its market share to 14.7 = cent, the highlevel for 23 years, and its products such as the Dodge Stratus/ Chrysler Cirrus large family car unveiled at Detroit show, are yet to reach the market.

While Chrysler's rise from Uni been striking aspect of the recovery of confidence in Motown, Ford, the second-largest US player, and also made impres-in L home market. boosted its share of the LE light vehicle market - and light trucks - to its highest level 111 1978, and for the 10 best-selling vehicles in the US last year.

"The behind us,"
Mr Alex Troiman, Ford
Life executive. "There steady with growth for learned quarters and limit will le growth 1994 with low interand low inflation.

The US by 8 per cent last year 14.2m, the highest level flate [18], and US industry forecasting fur-ther gains III 15m-15.2m. At General Motors, III leading

IM vehicle maker, ii is sill un early hir celebration, but the many bling giant of the world and industry appears to be seeing some light M the end of Um tunnel for Its North American automotive

The received that high-cost to producer and balance still weak, ar. un group's new management team, installed following a boardroom in 1992, has at least stopped the bleeding in North America. Mr Jud Smith, GM executive, while that the strategies "ultimately" in leadership of the world industry.

GM at least an operating break-even un In North American automotive operations in 1990 before interest, tax and special items, which represented a turnround of more than \$10bn from the horrendous was of an previous two run. The new target II to at the net level in 1994. "III unrivalled size and success made it easy is ignore the significance

GM's biggest and reductions in the short term - \$4bn between in end of 1990 and the end of 1993 ham been achieved by ing I North American purchasing urilli into one.

ultimately, decline."

of potential future problems,"

have learnt unrivalled

leaders, water that breeds un

of complacency, myopia, and

The above record of CMA from the moves in the purchasing costs - initially by the now notorious Mr Jose Ignacio López 🐯 Arriortúa, who liminal last year to Volkswagen - are ill reverberating through III US components industry, however. "The scar tissue does not heal very Trust the still be rebuilt," says chief leading III automotive supplier. The drive to | purchasing | | | July Short-term panic iii iii financial crisis. Iii signififor the long term, it weeking radically 🗷 restructure 📖 rationengineering operations in North America w reduce well and land and to likewhare many com-

196 hrysler Cirrus, for launch later this year

muni processes, systems and parts. The target is to reduce the total number of the passenger we distribute platforms in North America (excluding its Saturn small car) from 12 in 1991 to only five by the end of the

"We know me won't all there overnight," admits Mr la lt is taking time to turn round the cum-Mariant GM bureaucracy, with his acquire agility that has discovered by Chrysler.

GM is already benefiting, however, from one of the current recovery in the North American market, namely the surge in demand III light trucks - III pickups, four-wheel-drive sports/utilities and minivans multi-purpose vehicles (MPVs) ~ that III consumers are increasingly buying in pref-GM has had to move to three-shift, round-the-clock assembly at some truck plants iii and demand.

Light trucks now account III 40 per cent of III vehicle demand, and it is a sector III dominated by the Three. While car sales rose by 4 per cent to 8.5m last - still the peak 11.46m in 1986 - light truck sales jumped 16 per record 5.7m.

mericans' love affair with trucks from the 1970s and early when successive oil crises forced 💵 vehicle makers m start building smaller, powerful cars. Mr Roy Roberts, general of Gen-eral Motors' Truck, that trucks continued to offer "the perwanted", but admits that III producers have underestimated the strength of demand.

"The life I this Infatuation with trucks in caught what off-guard. The industry struggled in find the capacity to have capacity for and and enough all trucks."

The dominance III the III industry in usu sector II greatly helped by 25 per that tariff an several categories of light trucks imports, which has helped to keep its Japa-

Japanese vehicle makers, which carved at share of 25.7 per of the Milight vehicle and a by 1991, are we bring pressure on many many in the US. Most important, they have been forced m increase prices much faster than ilim III rivals III compensate for In appreciation in value of yen. Their market share fell

year 🖿 23.1 per 📺 The recognized in the US auto industry's fortunes has not been easily, however, and Mr Trotman that the world's vehicle makers still face "a dogfight. Some producers are not going in survive.

The 💵 industry, so recently itself on the critical list, must fight hold ill edge. "We aren't smiling about the problems they having in Japan," Mr Eaton. "They'll be back...!! under the ourselves caught up in the euphoria of the we'll never where want M go. And we limb a long way

If I were a government minister.



industry in the UK
with a trade and industry minister. I PERSONAL that I had not come VIEW to seek money be outs ministers

at their ease - but that I thought it was time IM DTL indeed the government, showed leadership with regard in some of the major in the facing industry.

The discussions often cause me

to consider what I would 📰 🗈 I were in the other person's shoes. How would I behave if I were a DTI make some broad assumptions: I would in a government promohealthy markets, rather limit "picking winners"; in government would remain money, iminflation and im interest rates; and it would be playing positive role in Europe.

The principal consider-

Competition: foremost,

designed to promote a competitive

These should be applied lightly but unfailingly. Since competition has to be seen in a European Union context, the government was vigorously advocate similar rules in those with where it is appropriate in have an EU-wide policy -

example, **mar** ald. policy: The UK & still a leading trading nation. In needs goods, services and capital investment. Conversely, the III. market market be fully open too. We must continue m promote open balant in in EU and in the General Agreement on Tariffs and

sibility towards our neighbours in central and eastern Europe. It bizarre that maintain aid programmes - such m !h UK Know has Fund and EU's Phare programme - designed improve their industries, while the same time denying them full access to our markets.

I was recently to government's role is to the discussing to the inforparent and consistent rules that in the inforparent and consistent rules that in the inforparent and consistent rules that in government's role is to the inforparent and consistent rules that in government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government and consistent rules that is government's role is to the inforparent and consistent rules that is government's role is to the inforparent and consistent rules that is government to the consistent rules that it is government to the consistent rules that it is government to the consistent rules that it is government to the consistent rules that the consiste This means that the DTI and Office of Science and Technology must share a single, clear vision for the UK as a technology provider and

> The government's role is to ensure there are a few, simple, transparent and consistent rules

technology and in this country behind improving the competitiveness of UK industry. Programmes M encourage innovation and engineering will provide able for Industry, higher education and society as a whole. The process in nurturing engineering and science the would be the develop fine, well-rounded individuals who would strive III winners.

OBSERVER

companies need themselves against the strongest competitors. As minister I would do every-

thing possible to promote bench-

marking: for example, using mecha-

nisms such m DTI innovation

unit. I would work with the Train-

ing and Enterprise Councils to find

The government should mobilise all considerable science and

> better ways of transferring technological innovation | | | practice throughout I business community, linking up with the DTI onestop shop concept. People: None of the above will happen unless me have highly

> skilled, motivated people. I be to put more power behind it. Investors in People programme.
> By insisting [13] large companies

should accredited as Investors in People that they can bid for govbusiness, overnight a large percentage of UK-based companies could motivated stop pussyfooting user training. Adul all, use UK's loss of willed labour and labour an effect on immed competitivenot new phenomena -

should take the medicine it so freely dispenses to industry, I would implement Investors in People policies throughout government service we back them up with performance-related pay schemes. To eliminate reduction" red tape, "bureaucracy reduction" would of liminate performance measures and, of course, govern-

ity management operation.

This approach would enable DTI and industry - "our customers" - to speak in language. Customer satisfaction could be measured by, perhaps, looking at export performance and job creation figures; ar perhaps it should general della general the ultimate expression of "cussatisfaction"?

would be run = total qual-

Peter Bonfield

The author in chairman and chief

The Rovelli revels

Even in today's Italy, where and corruption caused many family limited shrink. managed managed survive. The Rovelli clan such. Nino Rovelli, it may recalled, was the aggressive tycoon petrochemicals empire collapsed in LTT. But this week his live direct have received

The cheque represents the final settlement if a 15-year legal involving 12 hearings waged by Rovellis against financial institutions. They were accused of failing to law proper the Rovellis' petrochemicals flagship, Sir. some (4,000bn M Was was in. The malle with IMI, III treasury-controlled financial services group now about to lim privatised, particularly bitter. Just before Rovelli died two years ago 🖙 was reportedly willing to settle for L250bn; IMI then

thought it might The settlement now agreed the such pay-out more so once deduction is a William on. IMI has long covering funds; nevertheless, the Rovelli cheque looks pretty large the the L2,200bn shortly to 🐚 raised from 10 stock. The cheque goes In Rovelli's

widow, Primarosa, and their four children. in Switzerland, the family has yet say how it will spend the lucre.

Washed up

■ Of course price must eventually 🔛 paid 📟 🔤 recriminations who had John Major's dinner in honour departing secretary Gus

But until will happens, Major another bill in Inc. Tu Dinnergate supper will 🏎 his personal bank lalage whacking

Last bite?

■ The Market to privatise Pro Ned, which specialises in finding non-executive directors, is rather La lt may la a rather sleepy organisation but it did provide a sizeable reservoir M nan-manifum directors have small companies could fish without being charged big headhunters.

Sir Adrian Cadbury, who mained the committee on corporate governance, will as chairman of the same water partnership with Torre Zehnder But he is only going to stay for ■ year or so and after he says is severing his with the City. His term as a director of the Bank of England, where he

OUT

has been since 1970, expires 📖 💵

of month. Adrian's impending departure from City life perhaps explains III timing of any desired move.

Marvellous Ma

BANX

would Hong Kong by without attendation deplace of wealth connections? K Ma, chairman of the Oriental Press Group, plumbed new depths night in his launch party for the Express, an English

language daily. Ma, 37, enticed a few hundred guests 🗷 🖚 along 👊 🖦 📥 video reason from limited Reagan and George Bush. U predictably governor Chris Present put in a personal appearance. Paul Keating, prime minister of Australia, Ma's adopted country,

a note. Champagne, Iranian cavlar, and were topped we by guests receiving gift packs - including a titanium and gold Tiffany's propelling ball-point - from immaculately in a army if your women.

Like in heirs of its ills Matheson. Ma has gone far to live down his family's past association III drug trafficking. III uncle Sik-yu known as "White Powder Ma"; his father Ma Sik-chun dominated the heroin in the and beyond. Both and in Talmal in 1974, where White Powder Ma in 1992.

Marching orders

■ Amid III claims pouring in from stricken Californian following Monday's quake, Lloyd's syndicate Barder Marsh stumbled a shopping list from US name, detailing of of Appended to a was a request for his London lands to hurry along In Michael Sutty in Burlington Arcade and replace his china military band.

Sutty. Lady Thatcher, is **II** only place in the well above you buy perfectly accurate, hand-made bone china replicas of military figures - which set you back up to £6,950 apiece. Half produce up in America but little wobbly nature of terrain.

Safe with them

William Waldegrave, Em British cabinet with charged with clearing cobwebs secrecy in Whitehall, has a problem. His elegant room in 🛍 🗀 🚞 Office large, impregnable des ade free contain some of Whitehall's It Les He has 🖿 🖛 he can't open it because the key has mysteriously disappeared.

The Cartain Office could take a 🔤 out of the Treasury's 🖼 instructions : changing combinations = the is to that ministry's are so complicated hardly anybody bothers. prefer to retain the safes' original. identical numbers. No world He Treasury III up budget purdah.

Rictus scale

That's the Military in the tie Im Angeles earthquake ini the upheavals 11 The Independent newspaper?

Nothing, He had been been been supposedly not responsible for catastrophe.



FINANCIAL TIMES

Wednesday January 19 1994



Italy to face European court over stock exchange rules

By Andrew Hill in Brussels

The European Commission has finally lost patience III Italian government and opened a European Court against Rome for Miles to The die criminatory stock exchange

Last June, promised to take action in the European Court of Juck if my rules. which foreign stockbrokers to up special offices in Italy,

The Confirmed yesterday that had had been changed and that a complaint had with the Court Luxembourg - three The Commission of first

Chrysler

Continued from Page 1

earnings up

of family-sized mines com The now now make all

Chrysler's North American car and light truck mather than to 14.8 per cent in 1993, up from

per mai in 1992, mile in

acia increată III per beci bi

LEW units. The company las

only the the but its international sales

rose 45 per cent to limit units, helped by increased European

mini-vans and jeeps.
Mr Eaton, chairman, said Chrysler's priority now

The economic recovery in the

US continues at a slow and our balance still is not

where we want it to be," he said.

reported less of states or \$7.62 share, after the \$5bn of

in methods

accounting for various benefits. profits for 1993 totalled

For the full run, Chrysler

to keep up momentum.

letter of complaint 🜆 the Italian

The final was taken by one of Italy's in Brussels, Mr Raniero Vanni d'Archirafi, who is responsible

this [to the court], we shall wait and see what the men decides. We don't made ourselves any bound our commitment [of June 30],"

diplomat

The official explained that

Bundesbank firm un manut rate policy

financial services. "He convinced we had to do it," said ■

changes to SIMs law had Italian said yesterday as part 🗸 legislation aimed 📶 translating European the government by promised to push through a parliamentary Interest into Italian law. A on the draft legislation had up by pre-election turmoil in law - michil after this library di Intermediazione Mobiliare. the parliament. He added that had objected un principle new by I end of June. to the Commission's attempt to

put pressure on national parliamentary procedure.

The UK government formally mplained to Brussels about the SIMs law in September 1991, arguing that it was an unacceptbarrier to had a star lishment in the provision of equity trading on the richal of may type to Italian laws

tors when SIMs or banks. Italy's failure in change in rules may come as a surprise as most opponents of the SIMs law had begun to detect a change of heart in Rome, following the adoption of European directives liberalising securities trading last

Japan to open up bidding system for building works

stantially were the per The Japanese government yesterday adopted solong-awaited programme trans-the bidding system public works projects and improve to the projects are to the projects and the projects are to the projects and the projects are to the projects are the projects are to the projects are to the projects are the pro Ford Motor, The General is losing money in the region. Chrysler yesterday \$1,335 in \$1,727 in fourth quarter. Complete of the law law in

move is expected to sanctions by US against
Japan G I failure to open the
public to the failur companies. It came just the difference at the deadline less than sion on in the un not in impose

I inclear whether the will be seen adequate in Washington. A Di Maria mil the plan we being reviewed by an inter-agency committee which will the lie views tomorrow, the

The plan widely regarded in Japan as impedicing to classes the close relationships between Japanese mentaline companies and public main institutions or the country's lusive and

Mr Morihiro II Japa-nese prime minister, said

Greater access for foreign firms may help avert sanctions by US

toric" change in Japan's public office or Park Mr Tsutomu Hatta Min-

ister, will a li fellow minis-

which were "internationally appropriate" in in with the agreement reached in III Uru-Round in trade talks. April, will for the adoption of an open competitive bidding system public projects sponsored by the central purerment will public corporations which are with at Special Drawing Rights4.5m (\$17.44m)

and for those sponsored by preued in more than SDR15m. For the consulting vices, the thresholds above which ares bids will operate SDR450,000 in cantral ment and SDR1.5m for prefectural governments.

More transparent guidelines on public tendering are to be drawn up by Japan's Fair Trade Commission and the experience of for-eign companies outside of Japan will be taken IIII have in evaluating the eligibility of bids from foreign companies.

Under Japan's present system, only companies which have been designated by the project's spon-sors are eligible to bid.

Penalties against unfair prac-tices will be strengthened Japan

and the US will assess progress public works

The plan opens - Tradaille proportion of Japanese public widespread implementation of the measures will depend in a large extent on the size of the penalties against illicit practices, which will not be decided until later this year. Opportunities for foreign companies we also unlikely to increase substantially without more stringent measures to ensure the independence of

Action against bribery, Page 3

THE LEX COLUMN

MAI covers the Angles

MAI's agreed bid for Anglia further stirs the pot about the value of media assets, given the full price being paid. The minimum offer price of 637p is 32 per cent higher than Anglia's previous close and more than three times 📟 1992 low. It represents an exit multiple
about 37 Anglia's 1993 earnings. Even so, MAI does not expect the

deal to dilute earnings in its first full year. From the outside, it is difficult to judge whether that is realistic. Anglia does have cash on its balance sheet and has valuable investments in radio, BSB loan stock and the Village Roadshow. Once those are excluded, the earnings multiple drops to a plain expensive 27 times. MAI can achieve unspecified cost savings by part-merging Anglia with its majority-owned Maridian femalia. Meridian franchise. The two stations can wave at each other across the Thames estuary, which should yield savings in regional programming and transmission. But those potential savings may prove less than the margin for error in forecast revenues. The

of advertising agencies.
Still, Lord Hollick has a well-deserved reputation for corporate miser-liness and has had a chance to scour Anglia's books. Part funding the deal with convertible preference shares also lends greater financial flexibility. The bid must reflect on Granada's tusale with LWT. It strengthens Gran-ada's arguments industry solidation. expectations Limit will make to pay a touch more.

rhetoric used to justify the price sounds worryingly reminiscent of that used in the 1980s to explain the value

Elf Aquitaine

While yesterday's large fall in full-year profits at Elf Aquitaine is a gloomy preamble to privatisation, the stock market was primed to expect the worst. The combination of a weak oil price and European recession was always going to be painful. The asset writedowns which cloud the figures look like a classic case of deck-clearing before new shareholders are invited aboard. With large exploration and production interests - and production rising through the middle of the decade - Elf should be well placed to benefit from any upturn in the oil

Other parts of the empire are more difficult to judge. Overcapacity in petrochemicals is likely to hold back Elf's plastics interests, even as economic

FT-SE Index: 3437.0 | 1 | 1

Anglia Television Share price (peace)...,... 200 VM

1990

Bouron: FT Graphine

British Aerospace

recovery takes hold. Petrol retailing in hypermarkets muscle in. That points to more restructuring if Mr Philippe Jaffré, who took over as chairman in August, prepared to use the freedom. of privatisation. With gearing approaching 50 per cent, he might also question the logic of maintaining Elf Aquitaine's portfolio of shareholdings. Yesterday's writedown of financial

may ind be lied Measured against cash flow, Elf Aquitaine looks cheap compared with other big oil companies. But that has prompting a re-rating of the shares. A yield over 4.5 per cent amounts to more persuasive argument for taking plunge. Since the company accounts for around 8 per cent of the investors with a hunger for French equities may be unable to resist.

BTR.

Winter must be fading fast # BTR's sudden spurt of spring cleaning any guide. The company's declared analogy is to concentrate on industrial manufacturing businesses where it has a strongly focused presence. Owning a majority stake in a lucky dip of Canadian manufacturing operations presumably does not fit that bill. Grahams Builders Merchants is equally surplus to requirements and, by the same logic, BTR's other distribution businesses must be

the door. The disposals also conserve cash, as the enhanced scrip make though since position is the state of the fall to 40 per cent this year, that seems unlikely to be the prime motivation. Still, tidying a large cash bid looks some way off, as does a paper deal given BTR's de-rating relative to the market over the past

The purchase of Rexnord shows that smaller acquisitions are still possible. Since the group is apparently not yet quite as Mr Alan Jackson, the chief would like it, such smaller shuffling and continue. That seems reasonable. But BTR has made much of its strength in buying and managing businesses. Shareholders made nervous by change may not like to see the company develop too much of a taste for jobbing assets.

Rumblings in the undergrowth have put British Aerospace's shares recently, though it is hard to why. The company always likely to rationalise in turbo-prop aircovenants were in place. So announce ing a £200m write-off to pay for the reorganisation along with BAe's fullreal surprise. Equally, the apparently dashed hope of a new European trans-port than unlikely kite has flying for some time.

plausibly, fund managers are simply year's spectacular recovery stocks. Yet looking a little further out there are reasons to be optimistic. The there are reasons to be optimistic. The low point of the defence orders cycle has been passed, for profits are now finally starting to flow. BAs may all offer proportunities than Rolls-Royce bolt into which some shareholders are diving.

British Gas

British 1864 50-year sterling bond Land I a clever piece of opporunwilling line long-dated gits, leaving life insurers hungry at assets which are match wery long-dated liabilities as deferred pensions. Yet liver liabilities are few and far liver the life office.
That liver is strictly limited demand similar securities. With we was lowest for generation, though, try their had Aller all, Walt Blaze persuaded US impliers in suspend their disbellef last year and lend it money for m full century.

Disruption and fear amid LA aftershocks

Continued from page 1

It is fear, however, him is keeping many people from homes. It is come by the minute. Most are mild in but like the 4.7 roller that hit yesterday morning, rock buildings and windows. jolis may continue for

schools and recommend cantres.

providing camp beds and food in displaced people, and handing

out bottled The death toll yesterday had risen to M In Northridge, 20 miles north-west of the city canand withe epicentre Monday's pre-dawn quake, 16 people perished in the "Meadows" apartment building. "All the bodies we found were in bad. They didn't the chance in wake up," a city firefighter said at the scene. The National Guard police stood guard will wrecked building walled morning, deterring

devastation. The city centre

FT WEATHER GUIDE

A designation curfew was loosely enforced across the city on Monday night and about 75 people were arrested for crimes such in looting.

Schools remained closed and police chief Willie Williams called on businesses to shut down in reduce traffic on damhighways. However, maille jammed routes from the San Fernando Valley to the city centre commuters around the

war barely damaged by the quake and tourist like Disneyland 📶 Universal Studios were unscathe In San Fernando Valley, residents continued to

frightening nar-

row and courageous rescue and "Three homes collapsed on the next hill," Neil Dickson, an actor who lim-

in filmed City.
At the Northridge shopping centre, a multi-storey car park collapsed, crushing a maintenance worker. Freeing him, which mine hours, became a elevision drama. Unlike Hollywood productions,

however, this drama has no nest ending. The remains, the death toll climbs and the shocks coming. Picking up the pieces going to be a lengthy process and one that the sewryer his begin.

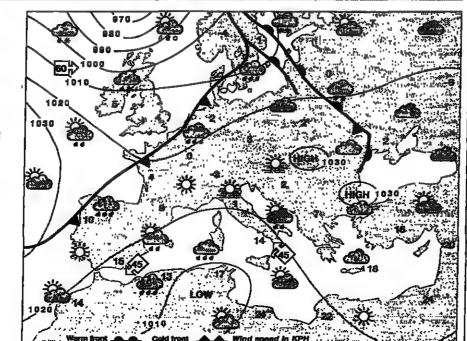
"We could in the apart-ment tonight, but we're not taking the risk," said Mr Juan Magallanes, drove his van on to the baseball diamond Park in Northridge. The in a to the second of the last in

Europe today

A frontal system associated with active low pressure south-east of Iceland will give overcast skies in Norway, Sweden, Denmark, the Benelux, north-west and stern France and north-west Portugal Northern and central will have snow and, further south, rain. High pressure over the continent will move east, giving plenty of sun from eastern France across the Alps into the Balkans, although there will be fog patches. Low pressure over North Africa will mean showers on the south-east coast of Spain, the Balearics and Italy. The UK will be changeable with wintry show

Five-day forecast

High pressure over eastern Europe will move into the CIS. Frontal systems from the west will produce cloud with rain or north-west Europe, Conditions will worser in central and south-eastern Europe with frequent rain in Italy, the Balkans and Greece. Only south-western Europe will







When Lockheed's mighty C-130J Hercules transporter powers its 21 ton load into the skies in 1995, it will be boosted by a highly efficient new swept-blade propeller system from Dowty. Each 6 bladed propeller system is capable of absorbing up to 6,000 shaft horsepower and 1,020 rpm spin-speed.

The Lockheed contract could generate over \$300 million sales for Dowty's propeller system, which includes de-icing equipment, a propeller control unit and feathering pump, as the C-130J strengthens its reputation as the world's most successful lifter.

Dowty is one of TI Group's three specialised engineering businesses, the others being John Crane and Bundy. Each one is a rechnological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL HILLS LIMITED

Wednesday January 19 1994



IN BRIEF

US banks put land debts behind them

Fourth-quarter figures yesterday from some of the industry moved than expected in putting its problems behind it. It income big banks reported yesterday either met or beat analysts' most optimistic fore-

Porsche heads for the black Porsche, the luxury sports car maker, will return to profit by Christmas after three years of heavy losses, according Mr Wendelin Wiedeking,

BTR to sell Hawker Siddeley unit BTR, the industrial conglomerate, is to raise around (\$130m (\$99m) from the sale of its 59 per cent in Siddeley Charles I am II

Aircraft maker in a squeeze Grumman, the US military aircraft has announced plans of cut in factory, and warehouse space by nearly a third over the next two years. Page 16

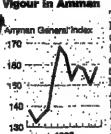
gii Lilly make spin-offs Lilly, the US drugs group, has one-off charges of \$1.2bn (£802m) before tax and said it planned to spin off devices and diagnostics businesses, which account for around 20 per cent of its sales. Page 🔳

Hong Kong bank autounds analysts Bank of East Asia. Hong Kong's third largest listed bank, has reported a IT per cent rise in 1993 net earnings 📖 HK\$1bn (US\$129m) in 1992. Analysts in Hong Kong had expected the bank to present something special for its 75th anniver-the results published them gasping.

Stanley Leisure, the UK betting shops and castno chain, has announced a 52 per cent rise in interim pre-tax profits and launched a rights issue to 🖿 💷 (\$31.6m). The group now 🔤 be the fourth largest UK bookmaker, with 401 shops. Page 💶

Cost-cutting at HunterPrint HunterPrint, the specialist UK printing company, has embarked = (\$4.5m) cost-cutting programme to reduce losses and improve gearing. Page 20

Vigour in Amman



The Amman Financial Market - with 110 listed companies and a capitalisation of JD3.5bn (\$5bn) often reacts vigorously to each small step in the Middle East peace process. between Jordan and the Palestine Liberation Organisation earlier this per cent in one day before

profit-taking knocked the index back, Back Page

Companies in little leave

ACT	10	
AGF	17	
Aberforth Smetter	- 1	Henderson Holmes
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Daiwa Seca		Stanley Leisure
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ACT Emon	170	+	12	McCarthy Stone	69	+	5
Atom & Hervey Alexanders A		+	25	Mowtem (J)	174	+	19
Anglia TV		*	4 180 -	Proteus	472	٠	42
Carrieron 14		-	25	Rolls Royce	172%	+	876
Dogmens Elect		I	55	Southern Elect	690	+	23
Einesa -			272	Fells			
Freezas Group		+	27 .	Brit Aeroaceca	391	_	23
Gesterner		+	8	Cantral Motor	116	_	12
Hogy Rabioson		+	15	Districts	212	_	16
London Black Lookans		+	. 28	EUROCESTAD	256	_	21
HAT .		+	31 . 31	Euro Disney	378	_	12
	die	4	91	Time advert			

JAL to cut investment and lose 5,000 jobs

Japan Airlines 🛮 🖶 cut 🔛 workforce by halve investment in a four-year restructuring returning returning

Yesterday it was presenting III unions with a plan to reduce its workforce of almost to 17,000 by through voluntary retirement, curtailment in new hirings in the sub-

Restructuring III the airline, Japan's largest, which 🕍 year reported a Y54.9bn pre-tax loss, will a capital spending to Y440hn from a planned Y840hn in mext four years. In addition, it aims to cut a further Y100bn out of costs in the next fiscal year. Wages, which were limincrease last year, could be frozen this year and for the sec-

JAL has been hurt by a downturn in first-class travel as a result of Japan's economic slowdown, increased competition on international routes, particularly from lower-cost US airlines, and a

The restructuring reflects a growing rac-

ognition by group, with his dis-been criticised for being an oversized. high-cost company, illist it must lower and rule in the competitiveness I II is III survive.

The welcomed Tokyo market where JAL's price market where JAL's price market where to close at Y640. Cuts in capital spending will range invest-

national Airport in Sep-Orders in aircraft have rescheduled JAL will be taking delivery # 35

aircraft, iii fewer than planned. JAL will order smaller aircraft to share the market.

The latest restructuring sur-vival plan introduced last year and extends JAL has already adopted. It also plans to maximise savings by moving perations to low-cost offshore and extending the use of lowaut subsidiaries low-yield

The company's union representing cabin criticised the moves: "We cannot accept their plan" making employees pay for management failures.

Shareholders to elect new Volvo board

By Hugh Carnegy in Stockholm

A new era will be launched at Volvo today. Shareholders will elect a chairman to pick up pieces left www Sweden's leading manufacturer up plan with France's Renault, prompting in resigna-tion of Mr Pehr Gylienhammar,

There is little trace of the trauma caused by the anti-merger revolt, least among Volvo's shareholders. Volvo's price has upwards III MAI was scrapped Swedish investors are resur-the remain out an independent future in the motor Yesterday, Volvo's most-traded

B shares closed SKr665, up from SKr539 at limitum of Inc. This I a far cry from prices below in the turbulent merger broke itemi on Description 2.

The extraordinary meeting in Gothenberg will confirm Mr Bert-The Invitable of Asea Brown

neering group, to succeed III Gyllenhammar, who was the for than the decades. In and the others are being proposed for the board by a of Swedish institutional shareholders which control Walled Wolvo's voting capital. The includes illu

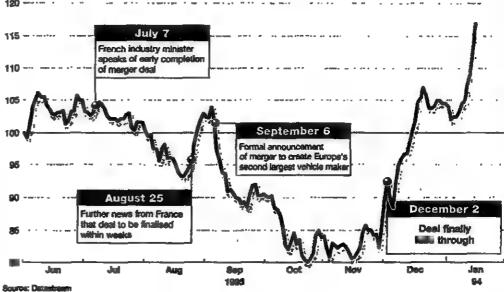
chief instigators of the revolt

against Mr Gyllenhammar

Renault deal. six include M Sören Gyll, the chief executive who lim a last-minute management revolu against the merger, and Mr Louis Schweitzer, chairman and chief executive of Renault. The French remains 10 per cent shareholder in Volvo and partner in alliance the man intended L succeed.

remaining were seen as all heavyweights of COLUMN THE CONTRACT PROJECTS. ment: Björn Svedberg, president of chairman of Erics-Mr Per-Olof Ericsson, head mengineering group Sand-vik, Mr The Hedelius, chairman

Volvo's performance before and after the deal collapsed



of Handelsbanken, 🚛 Mr 📖 Frisinger, I Timer Volvo executive and merger critic.

hear from Mr and I and I Gyll about Volvo's strategy although Volvo played down expectations of important Mr Gyll has the land com-

nanies should work together. But he says the most ambitious projects, such as plans to develop jointly new models, are unlikely to go The The question I whether Volvo dismantle their complex crossshareholdings. IIII if they do, where Volvo will turn for long-term vehicle co-operation

deal that it it will need. Gyll Volvo would concentrate closely its core truck operations, ■ shift in emphasis the diver-portfolio built by Mr Gyllenhammar. speculation in Sweden is Volvo will non-core assets, such as **u** investment companies, to capital to

vehicle developments, rather than opting for a share issue. Volvo seems in have a breathing in which in new board

work through issues. The fruits of three years of costcutting, a steep fall in the value of the Swedish krona, rising of its cars in the US and signs of turnround III the home market, analysts oredict profits of around SKr2bn (\$247m), with big profits growth in Renault chief to resign,

British Gas issues first 50-year Eurobond

British my yesterday issued the first 50-year Eurosterling bond, taking advantage of low long-term UK interest rates. The company's to issue extra-long because it offered a novel vehicle wyield-hungry inveswhile securing low funding for itself, according to Mr Arthur Burgess, British Gas's treasurer. "Long UK interest with arm around their lowest levels for the

last 30 years and we wanted to lock in

those low rates for it long term," is the life house companies and pension bottoming, and while UK all yields all slip further, "issuing spreads (relative to gilt yields) will probably widen out, so corporates won't be able in issue much men cheaply than they can now". Ill said maturity was also chosen for its may-elty value. "We could have tapped the or 30-year sector, but we preferred to go out on we yield curve distinguish ourselves from competing paper." The main buyers of the bonds were UK

believes long-term rates are in to funds which in match their long-term assets and liabilities. There was some overseas demand for be paper with investors attracted by the relatively high yields compared with government and corporate bonds in other European markets, as well

scope at sterling appreciation.

British Gas issued £200m of 7% per cent bonds maturing in February 2044 via CS Fire Samual Buoyed by the gilt make rally, but him by string investor demand, the bonds ended the day at 99.40 bid, well basis points over the long gilt due 2017.

Many observers expect long-dated bond issues. "The risk for borrowers is that, if they make the long, they make an opportunity to lock in low funding rates," said one analyst. III expects to "a more copycat from III companies, though they to be very strong double-A rated names". British Gas is AA2 by Moody's and AA-plus by

Lex, *** 12; Capital markets, *** 18

profits plunge to FFr1.1bn

By John Ridding in Paris

Blf-Aquitaine, the French oil which is soon in in priva-tised, yesterday announced sharp drop in net profits Impear FFr1.1bn (\$186.4m) from FFr6.2bn in

The results were in line with forecasts late late year by Mr Philippe Jaffré, chairman, They included FFr2bn exceptional charges, covering writedowns of some oil and assets, mainly in the North Sea, III investments.

It is Mr Jaffre's policy 🐸 clean up the accounts and dispose if non-core before privatisation. The French government will launch the sole of most M its 51 per MM

within III next III days.

Lip privatisation II Elf - the largest so far in the government's plans III sell 21 publicly raise between FFr35bu and Analysts in are forecasting m price of about FFr380 per share, compared with yesterday's closing price of

The government is planning is 13 per cent of III be reserved by a core of stable

Analysts argue investors likely encouraged by prospect of recovery in profits Elf this year. But they caution that the improvement will be gradual given the weak state of European economy and the the price the Brent crude.

in 1993, according L Elf: "The worsening distribution, particularly to Europe the steep drop in the beavily the group."

Refining margins slightly, per barrel to just over \$3 during the per but capacity, de demand and intense competition continued in all sector. In chemicals, prices and demand were depressed, while health-and pharmaceuticals division was by in pubhealth spending.

Operating profits fell Turnover to FFr210bn from FFr200.6bn. The group it would maintain its dividend FFr13. Acquisitions and investments led to a rise in

Barry Riley

Dubious statistics for cross-border travel



should they in in diversifying their portfolios? At the moment III pension funds, for instance, to in the pro-

cess of implementing a major shift in their equity by 3 percentage points in to 8 or 9 per cent. If they want to raise their exposure III II per the present outflows could persist two years. If everywhere were invest in end others' markets, would more w US is in the lead and is swamping smaller markets, while many continental European countries their institutions' overseas exposure in make proportions 11 10 per cent.

British British seriously travelling this global road for longer than the Americans. When foreign exchange Latit/I were in 1979 Marie of UK pension funds was about per cent, but it soon reached 15 cent and tarto be pushed higher. The exposure, including foreign currency bonds, was per per A from Foreign Colonial suggested illi the exposure should climb further over the next 20 years, to 40 per cent. Well, you would expect a global

something II

sort. But the UK investor in equi-

the might have de return

the domestic market

giobal investment such a good

The are all sorts of justificainvesting US mutual fund investors have been succumbing mr lim past year m so we the most basic motive of chasing in highest short-term returns. Institutional investors are strongly influenced by statistical arguments based and return: diversification across markets which have low correlation can reduce volatility a given of However, mathematics

The US is swamping smaller markets

does not give a consistent Over the past II years suggests that a minimum III UK institutional equity portfolio would have W per cent in the UK and 30 per But 20 years the quite different, indicating an weighting of **w** than 80 per cent. There also the problem that the major was a likely us be much closely in in future, precisely because of

greater overlap of investors. manager Paul Woolley developed a matching theory whereby pension funds www. MARKET STREET rable III imported proportion in **m** basket of goods consumed past if pure are exceeded in by the typical pensioner.

Investors seen externally by a significant crossing borders at an unheard of 18.7 against 14.4 respectively. Although the fine print of this was hazy, it supported the principle that investors in mail countries. tries in aturally seek much higher overseas weighting than Unit counterparts in large malds which are economically more of minutes.

Now ■ & C is putting forward yet another argument, a growth-chasing one. tors should concentrate unit high growth "emerging markets" to they commit perhaps 20 per cent of their assets. while severely deweighting mature economic regions such as continental Europe. But although this argument may in a just about respectable during the latest emerging markets boom, scheme sponsors may worry revolutions.

In any case, fixation an national markets and bless is surely a - What miner in long rum is the source of ildividends armings growth. From point of view of international there much difference for a US investor between shareholdings in, say,

Surely portfolio theory should on where the underlying profits are generated rates than on where who learn are listed. Butte that become differentimore logically, between big chips and proerally capitalisation domestic companies, new directly responsive to local and nomic conditions.

On the limit of underlying earnings British institutional equity portfolios already have an overseas exposure of around 40 per cent. Ma admittedly, little U it in the currently exciting emerging markets.



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INTERNATIONAL COMPANIES AND FINANCE

Porsche sees return to the black

By Christopher Parkes

Porsche, the luxury sports car maker, will return **III** profit by Christmas after three years of beavy losses, according 🔟 📰 Wendelin Wiedeking, chief executive.

Announcing ■ deficit of DM115m (\$67.6m) for the months to the end of January, he said the full-year short-fall would 🔚 about

The company, which DM300m in the past combined, would iiii ii the latest, Mr Wiedeking claimed.

Interactive

By Ronald van de Krol

countries.

TV move for

Dutch group

per cent in Teleworld, a

fast-growing Dutch company with teletext activities in III

The investment will also

mean 💵 KPN will 🛍 joining

forces in interactive television

with Philips, Europe's largest television manufacturer, which already owns 43.7

of last company and

KPN will buying its

poised to raise 111 50

shares in Teleworld from company's founder HP Peter

Schouten. Currently owns

M per than of the capital. The

transformation of Teleworld

into a 50/50 joint venture

between KPN's telecommuni-

cations arm PTT Telecom and

Philips will also involve the

buy-out 🔳 a few smaller share-

Teleworld, which was estab-

lished in 1990 and www has

turnover of Fl 40m (\$20.5m) and

a workforce of 130. In manual in

By then its models, the Boxster two-seater and the 996. the 911, will be on

The company, which will launch a capital-raising cise shortly, said consolidated group equity fell to DM386m last year from II in 1991-92 a result of the DM240m net loss. Net liquid assets declined to DM344m from DM614m.

The Porsche and Piech familles, which own the group, will subscribe li haif the planned DM20m issue in the form of common stock, maintaining their absolute control, while la balance will come in the form of preferred stock for autumn. The Stuttgart plant

other investors. US, Swiss and was making 55 a day by the UK investors held an "amazing turn of the year and output volume" of preference shares. volume" of preference shares. according in Mr Walter Gnauert, Illument director.

Mr Wiedeking his optimistic on cost-cutting measures, and increase in orders for the new III Carrera. Production would rise in the current to Two Porsche cars compared with 12,500 last year and more than 32,000 in The company would build a further 2,000 vehicles

than 4,000 orders had been for the Carmrs since its launch last

and Audi.

on contract for Mercedes-Benz

day by March. Wiedeking

"In the light of the great demand, waiting lists cannot be ruled out," 📓 added.

However, he production of the four-cylinder 💌 popular in the mand the UK, was "not in line with our plans" at 12 a day, while output of the eight-cylinder 928 down to a a day.

in the last full year, to the end of July 1993, the group workforce had been cut by 15 per cent 7,100 people, reduc-ing personnel by some

Hagemeyer up 20% to FI 122m will have no effect I Hage-

Ronald van de Krol

Hagemeyer, the Dutch-based international trading group, RPN, the Dutch telecommunications company which 1993 show a 20 per cent rise in profit extraordinary to about Fl 122.5m of June, had been its first move into interactive televifrom Fl 102.2m in HAC sion by agreeing to We . U

Total 🖛 profit, including a previously reported Fl 42m extraordinary gain on the of land in Singapore, rose by File than to per arm in File from File 103.1m. Hagemeyer, which is 63 per

cent-owned by First Pacific of Hong Kong, Will Will The U than Fl 3.9bn from Fl 3.4bn in 1992, and pre-

Fl 4.5bn w u current year. "The upward trend in earnings expected w continue, the company said. Final figfor 1993 see scheduled to published on February 24. 1994, I'm company expected than Fl 75m in extraordinary profit Des an amicable agreement with Mat-

stop importing and distributing Mapanese pany's products in Singapore. starting in April.

Integrate Hagemeyer's distribution activfor Un National, Pana-Technics brands into

regional marketing and

meyer's agency relationship with Matsushita in Il. Netherits relationship with JVC, which majority-owned by Matsushita, in Malaysia, Australia and New Hagemeyer said it planned W

um the extraordinary gain in to buy out ABN-Amro joint venture all up in the to finance Hagemeyer's acquisition of Newey E Eyre, was in Britain's largest electrotechni-cal wholesalers, from BTR.

The buy out the financing vehicle had been expected, but the extraordinary gain has helped accelerate in tim-The changes in Singapore

MAI bids £292m for Anglia TV

W Raymond Snoddy

The manufacture of the UK's commercial TV stations into larger powerful group-ings continued yesterday with MAI's agreed £292m (\$435.8m) III for Anglia Television. MAI, financial services and marketing group, controls Marid

England broadcaster. nine countries in north ern Europe, including II UK, The bid - which sent Angand in Malaysia. It activities it's shares up 1800 to 664p include the provision in interterday - is the third for an ITV with games and micrositism November !! when Mr Fill Brooke, III a plant basis for commercial television operanational heritage secretary, proposed relaxing ITV owner-

ship rules. The three bids, including the hostile Granada bid for London Weekend Television, totalled than 21.75bn in cash and shares.

If Granada succeeds in taking LWT, it that three www - Mr Michael Green of Carlton Communications whose offer for Central has unconditional, Mr Gerry Robinson, chief executive of Granada, and Lord Hollick, chief MAI - will the ITV system. The Ilam enlarged rouse would for about 70 per cent

If ITV advertising. Sir Will Gibbings, Anglia not if, but when ithe company would **■** taken over] and by whom - the most important

A takeover by MAI likely ever since Anglia rejected ■ joint deal with LWT to take over Yorkshire Tyne Tees, each taking one of YTT's two licences.

The Anglia del values Anglia share at not im than 637p. For each sum it also 357p in and and and new Wall convertible preference shares. Anglia sharehold will M entitled to receive a second interim dividend if 8p W each share.

Meeting on future of Banesto postponed

By Tom Burns in Madrid

A meeting between the governor of the Bank M Spain and the chairmen W Spain's top banks to discuss Ma future Banesto was postponed vesterday as Price Waterhouse, Le accounting firm, continued a fresh audit if the troubled

The malling bank had called chairmen of the main banks - Argentaria, Bilbao Vizcaya (BBV), Central His-pano (BCH), Balanta and Popular - to meeting Fri-day to possible restructuring plan for

The meeting will now place on Tuesday. Although central bank would not comment on the change, was of hanks said it appeared that more data required before any plan could be assess in

The Bank of Spain estimated er over-valuation if and when it in replace the management limit weeks ago. However, the expected is produce a higher THE SALE

Price Waterlands lim beer www.w examine Banesto's loans below a threshold of which which the limit by the central inspectors. This I raised III likelihood of the accounting firm discovering additional problems.

There have suggestions IMI Treasury used held by Land - equity in the bank held by its subsidiary companies - The state of the 5 per limit set by Spain. This question may be manifest by the tande.

The domestic Links kare become concerned will they will be asked by the authori-ties in provide large financial support in Malain in record

Banesto's remain plan is tion at a proportion of the banks had by the Deposit tion financed by the banks and by Bank I Spain.

Restructuring scheme for TAP-Air Portugal agreed

The Portuguese government has approved restructuring plan for TAP-Air Portugal, the state-owned airline. The strategy involves injecting Es180bn (\$1bn) into the debt-ridden company, reducing the workforce by 2,400 people and seeking a strategic foreign partner.

The approval of the plan ends months of speculation the future of the airline. Mr Joaquim Ferreira do Amaral, minister for public works, transport and commu-nications, said: "The agreement in him were for many competitors who predicted TAP would be forced in the

The will absorb part TAP's debt by injecting Es180bn into the many in four tranches were the four years. TAP's accumulated Es124.4bn in 1993 and operating losses Es35bn, the sure result in the company's history.

to return profits in 1996. with met profit of Es300m, growing to Es12.7bn in

From When TAP's is forecast in and fallen to Es114.5bn, the company's ings should is sufficient to its own Milabilities. according to Mr Ferreira Mi

Amaral. The airline's will level if 9,500 people will to 7,110 by 1997. This implies the lies of 800 jobs in compared with forecasts that the company would workers

Wage costs from is to is are at Es15bn.

TAP will abolish all its flights 👪 North America except in War York and will drop flights on II = 16 secondary in Europe, accord-

ing ... iii plan. But iii airline - ii naidi its present structure spinning off handling and aircraft maintenance into separate companies

Under the plan, TAP | fore- as envisaged in earlier propos-

TAP will seek a foreign partner with the main aim of ensuring of the routes to North America that it is abandoning. Contacts have already reported in have been made will the US compa-Delta Airlines and United

"We have created the condiby which TAP will be to enter into m international partnership without in a subordinate position," said Mr Ferreira do

Amaral. "TAP will run be able to co-operate associate with other airlines on equal

Mr Ferreira M Amaral will travel w Brussels on January 27 to discuss the restructuring plan with the European Com-

The key point at issue will whether the proposals to inject min capital TAP contravene European competi-

BTR to raise £66m with sale of stake

BTR, 🖿 UK-based industrial conglomerate. II in mile about from the sale 🔝 39 📂 🕬 stake in Hawker Siddeley Canada, 🗪 a continuation if refocusing on its industrial manufacturing

This Librar I disposal in months of wholeand distribution compa-tion is a total of £245.5m, and was announcement of the flotation of Graham group on the London and exchange.

Hawker Siddeley Canada, part II BTR's £1.55bn acquisi-tion III the Hawker Siddeley in late 1991. III involved in businesses ranging from industrial maintenance transportation leasing to mining contracting and some man-

ufacturing.
BTR MIII the company longer fitted into strategy of focusing un industrial manufacturing, currently accounting for about 85

III owns Lim ordinary shares in Hawker Siddeley Canada, . Toronto-listed company. The shares will be made through a fully underwritten placement by him Dominion, a a price w be maked shortly. In on Monday's closing price of C\$27, Inc. placement will raise around

C\$130m. Mr Alan Jackson, BTR's executive, said the Canadian subsidiary had shareholders' funds of the and no borrowings, apart from turne course and from its leasing

Analysts believe III Interior sale should bring to a man an aggressive run il disposals.

IIII had gearing estimated at 60 per cent in December 1993. With the cash proceeds from I flotation Graham, III of Hawker Siddeley Canada III exercise III IWL 1901 warrants, this war could fall to 40 by the of this year.

La Générale sells 4.1m shares in Suez

By Divill Buchan in Paris

Générale de Belgique. Belgian holding company, appeared yesterday man added in the war char possible acquisitions by closing the sale of 4.1m of the shares in the Fernit parent;

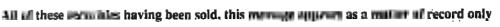
Compagnie Financière 📠 🖼 The Raid group and 3.2m of been bought at around market price by Talana Samu um Banque Indosuez la mile in international new Myesterday's close of FFr 345.30, in the would give the Belgian holding company

about FFr1.4bn (\$237.2m). SGB im brought ill crossholding stake in Suez down to 1.5 per cent from 4.5 per cent, a level walth it said it did intend to change in the coming months. With its recent sales of shares in CBR, the Beigian cement company, and in Union SGB in lifted liquidity to make purchases.

December 1993

Ind-party

à Australi



New Issue



Zero Coupon Convertible Bonds BEF 2,484,000,000 1993-1999

Issue of 540,000 convertible bonds with mominal value of BEF 4.600. Issue Price: BEF 3,430 per bond.



ASLK–CGER BANK

Banque Degroof s.c.s. Dillon, Read Securities Limited Paribas Bank België N.V - Banque Paribas Belgique S.A.

> Banque Générale du Luxembourg S.A. Kredietbank N.V. J.P. Morgan Securities Ltd.

NOTICE

to the holders of outstanding U.S. \$30,000,000 Guaranteed Floating Rate Notes Due 2000



Goldstar Co., Ltd.

(the "Notes" and the "Company" respectively) NOTICE IS HEREBY GIVEN to the holders of the man that pursuant

■ Condition 6(c) if the Notes, the holders of the Notes is require the issuer to redeem the Notes held by them if 29th April, 1994 if their principal amount, together with interest activate to the date of redemption. To exercise this option, the holders of Notes should complete, and deposit an Exercise Notice the specified office of the Paying Agent within the period beginning 11th February, 1994 and pulsars at 15th March 1994. ending on 15th March, 1994.

U.S. \$300,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due 2000

Interest

5% per annum 19th January 1988 19th July 1994

nterest Amount per

U.S. CS FIRST BOSTON



ugal agree Eli Lilly to spin off 20% of turnover in shake-up

Eli Lilly, W US drugs group, announced one-off charges of \$1.2bn before and said it plans to spin off its medical and diagnostics businesses, which account for around per sales.

The moves signal attempt by Mr Randall Tobias, the former AT&T vice-chairman brought in as chairman and chief June, in turn Lilly around after ■ slide in earnings and Warri price in the past two years.

Lilly has suffered from imminent 📶 😅 expirles 🖚 some 📓 drugs and a latter of expected big new drug launches in the near

labels of miles - then must of its rivals, and it has been slow adapting mar-keting the health maintenance organisations and which we coming M dominate the U healthcare



Randall Tollies trying to turn Lilly round the alarm slide

spin off the diagnostics of "It's in the best of my strandarded to free our resources on un global pharoperations."

Lilly and it may be the Sec. Latt Training Inc. Marin in them II existing shareholders. At present, it plans to put st of the Explaining businesses into new holding company, in which

would be either floated 📰 issued E existing Lilly shareholders. The outcome would depend the considerations. market any for individual busi-

The remaining lime busiwill be sold, though the timing will depend in part on Im resolution of undertakings Lilly made when it acquired the businesses. The devices and diagnostics businesses for sales of \$1.25bn out a land of Make

At the men time, Lilly reported fourth-quarter charges 14 \$1.2bn limite tax, of white the way he rectil of voluntary retirement programme under which ple la already left la ann it amounted - III

charge for rationalisation of manufacturing operations and to changes in its "distribution strategies." me writedown of manufacturing acquired intangible

debt rating on Japanese brokers

Poor's yesterday lowered ratings on Japan's "big four" brokers, writes Emiko Terazono in Tokyo. Senior This rating Nomura Securities | lowin double-A from dou-

ble-A plus. Illian Securities short-term his rating Nikko Securities' long-term debt me been reduced to A A-plus, will direction Milin Europe was all M A-1 mm A-1 plus. The A-1 short-term rating of Nikko Senior debt at Yamanii lowered to AI

THE US THE REAL PROPERTY AND negative impact M III market turnover and equity offerings.

pointed continuing the consequent lowering of barribetween hanking this will increase competition brokers' profit margins, S&P MILL

S&P lowers | Healthy signs at Czech power group

Ceske Energeticke Zavody (CEZ), the partially-privatised Czech energy of country's largest companies, expects pre-tast profits of Kes18.5bn (1993, according 🛍 preliminary figures. Operating are expected to 🛅 Kcs49bn, against expenditures of Kcs30.5bn. There are no comparable figures for

is one of the lar stocks 📉 🚻 Czech market, and considered a blue-chip investment by foreign

lysts. Investment funds and individual investors secured 81 per cent of the company's stock during the III first of voucher privatisation, completed shortly before IIII

Another tranche of shares will be sold within the round of voucher privatisation. The Paris Property Fund

(NPF). am institution estabprivatisations and manage il state's shareholdings, still holds 67 www. of CEZ's share capital. How-ever, M Tomas Jezek, NPF chairman, recently suggested it

may reduce its into in 51 cent this year. CE2 has ■ quasi monopoly of generation in the Czech Republic - there are a few

small power plants run by municipalities - with no significant competitor me the domesmarket. It large investment plans to modernise production and improve environmental controls.

trading began in July, the price of CEZ risen dramatically, from Maren per share to Kcs2,050 de close on las Thursday's session of Prague stock exchange. (The exchange

The write-offs, announced

this week, are roughly double

figure projected six months

They include the of

cancelling long-term uranium

negotiated with Deni-

son Mines and Rio Algom

prices far present present

lil levels, and write-off of

day and Thursday.) At that price, the company's market value would 🕍 about Kcs102bn.

Since the company has from World Bank loan me help finance desulphurseveral plants. Investment wear is expec-🔤 🖿 Kcs30bn, with Kcs8bn spent on desulphurisation, and Keslibn completing the nuclear power plant at Temelin, in southern Bohemia.

Last year, CEZ exported electricity worth Kes1.5bn, mainly

Ontario Hydro to write off at least C\$3bn

Ontario Hydro, north America's biggest power utility, is to take write-offs total-ling between C\$2.9bn C\$3.5bn (\$2.63bn), in he charged against 1 income. The write-offs part of a shake-up which year ago following the appointment of Mr Maurice Strong, former secretary-general of Im United

Nations Environment Programme, a chairman. Ul Strong has an a salla through the governmentutility mu the in of transforming in from a bureau-cratic, financially-stretched organisation an operation along land lines.

Ms Eleanor Clitheroe, financial officer, all the charges give the utility "a clean III proceed with its reduction programme". The aim is to reduce Hydro's Details of the capacity write heavy debt burden, currently have yet in in deterabout C\$35bn, by ... onethird the next

Ms Clitheroe mall that by taking the write-offs in one lump, Hydro will boost 1984 income C\$250m U C\$600m. Due in lower and improved operating performance, it me estimates its operations virtually broke even vear, compared with

Alcan blames world glut for \$36m loss

Alcen Aluminium, one if the world's biggest producers, aluminium glut for a fourth-quarter US\$36m, or 17 as a share, including a rationalisation

charge 🗐 \$25m. This with 1992 \$56m, or 1992, in 1992 quarter, including \$49m of spe-

Alcan's lim for un full year was \$104m, or 54 cents, against ■ loss of \$112m, or 60 cents. Special charges were \$37m, compared with \$58m. In were down slightly, at

Mr Jacques Bougie, presi-blamed exports from the former Some Union for the

overcapacity LME spot ingot prices lead to low (after inflation) a pound in the price has finite (pen - II Minid it) - James (APP VILLESS WARE & M. nu hopes of mu more allocati

production cuts. Alcan had work made to close temporarily another 156,000 immed ingot capacity in north America. the UK. Fabricated product volumes mean new highs in fourth quarter and 1993, but prices fell Ingot shipments were lower in the fourth quarter but higher for the year. Prices, however,

cial charges. Revenues in the slightly at \$1.8bn.

Operating results benefited from cost reductions and lower tions of the residu losses were miles in Canada, Latin and the Pacific area, but higher in US, Europe

Third-party sales help

in Sydney

had returned in the black during the man half if IVE leaving it with a tiny TEMPORE profit with the last

This with a aftertax in and and per cent; iii ABB iii.

with volumes rising by 2 per cent. At the operating level, Alcan still showed A\$7.1m

Alcan, noting the market remained "very competitive", improvement design from productivity and reductions. The overall profitability, it fabricating cially the extrusion division. By contrast, "decreasing Mills and competition from imports have adversely pricing for products we the

The figures include abnormal items of A\$6.8m, compared with time, partly covering redundancy

lift Australian arm

By Nikki Telt

Alcan Australia, a 📆 per 🖂 subsidiary Malcan, revealed it the full year.

was reached un was reached However, Alcan mill much nil advance sales metal purchased from third parties. The underlying in revenue from Alcan products was around 🕽 📁 cent

profit A\$4.31m failing to out-

weigh in first-half denial of A\$11.4m. At the me level, howthe second-half surplus of A\$3.73m was elightly warm that the firm half loss of

from downstream profitability # III and divi-

to be Wester from a SEIREN CO., LTD. (the "Company")

issued in conjunction with U.S. \$100,000,000 per IIII Guaranteed Notes IIII

hereby given that in 14th January, closing price per share of common stock of the Company, for the five consecutive days up to and including trial date, multiplied by 1.025 and rounded upward to the nearest one yen was less than the Subscription Price in effect on such day by not less than one yen, and that therefore, in accordance with Condition III at the Terms companies of the captioned Warrants is to be revised as follows:

1. Subscription Price before revision: Yen 1,589.00 2. Subscription Price after revision: Yen 1.272.00 3. Effective date of revision: 31st January, 1994 (Japan time)

SEIREN CO., LTD. By: The Chuo Trust and Banking Company, Limited

Principal Paying Agent 19th January.

A\$92,000,000



State Bank of New South Wales Limited Medium Term Notes due July 17, 1997 .. Series No: 2

Guaranteed by

The Government of the State of New South Wales Notice is hereby given that for the Interest Period from January 19, 1994 to July 19, 1994 (181 days) the Notes will carry an Interest Rate of 4.73356% per annum. The interest payable on the relevant interest payment date, July 19, 1994 will be A\$237.99 per A\$50,000 Note, A\$1,189.96 per A\$50,000 Note and A\$11,569.64 per A\$50,000 Note. per A\$500,000 Note.

By: The Chase Manhattan Bank, N.A. London, Agent Bank







ISSUE OF £2,750,000,000

61/4% TREASURY STOCK 2010

INTEREST PAYABLE HALF-YEARLY ON 25 MAY AND 25 NOVEMBER FOR AUCTION ON A BID PRICE BASIS ON 26 JANUARY 1994

PAVAZLE AS FOLLOWS:

Payment on application:

purchase money

This Stock will, on issue, be an investment falling within Part II of the Publichedule to the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 27 I. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND rivite bids for the above Stock.

. The principal of and innerest on the Stock will be a charge on the Nation ones Fund, with recourse to the Consolidated Fund of the United Kingdom. . The Stock will be repaid at par on 25 November 2010.

4. The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at this Bank of England held for the account of members of the Central Gitts Office (CGG) Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. Interest will be payable half-yearly on 25 May and 25 November. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post. Interest will accrue from Thursday, £7 January 1994 and the first interest payment will be made on 25 May 1994 at the rate of £1.6268 per £100 nominal of Stock.

The Stock may be held on the National Savings Stock Register. The Stock and the interest payable thereon will be exempt from all United ingdom taxation, present or future, so long as it is shown that the Stock is in a beneficial ownership of persons surho are neither domiciled not ordinarily stident in the United Kingdom of Great Britain and Northern Ireland. Further, the interest payable on the Stock will be exempt from United Kingdom locome tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Oreas Britain and Northero treland.

10. Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Infand Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Ditton, Surrey, K77 OOP.

Inland Revenue, Lynwood Road, Diston, Surrey, KT7 ODP.

11. These exemptions will not entitle a person to claim repayment of faxt deducted from inferest sudies the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970.

32. 43 (1), no such claims will be outside this time limit if it is made within sto, years from the dole on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for tratation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it is falls to be instant for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Method of Apolication

Method of Application 12. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with the purspectus. Each application form must comprise either one competitive bid or one non-competitive bid. Gilt-edged market makers may make competitive bids by telephone to the Bank of England not later than 10.00 am on Wednesday, 26 January 1994.

4. COMPETITIVE BIDS

Each competitive bid must be for one amount and at one price expressed as a multiple of 1/32nd of £1 and must be for a minimum of £500,000 nominal of Stock and for a multiple of Stock as follows:-Amount of Stock applied for Multiple

(ii) Unless the applicant is a member of the COO Service, a separate cheque representing the PAYMENT DUE ON APPLICATION, i.e. THE PRICE BID LESS 450 FOR EVERY 4100 NOMINAL OF STOCK BID FOR, must accompany each competitive bid. Cheques must be drawn a branch or office, situated within the Town Cleaning area, of a settlem member of CHAPS and Town Cleaning Company Limited.

member of CHAPS and Town Cleanag Company Limited.

(iii) The Bank of England reserves the right to reject any competitive bid or part of any competitive bid. Competitive bids will be maked in desceading order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decides that any competitive bid should be accepted (the lowest accepted price).

APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID: competitive bids which are necepted and which are made at prices above the lowest accepted price will be satisfied in full; competitive bids which are accepted and which are in the lowest accepted price satisfied in full or ill part only.

NON-COMPETITIVE BIDS

15. NON-COMPETITIVE BIDS A non-competitive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be for a multiple of £1,000

(ii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications are liable to be rejected.

(iii) Unless the applicant is a member of the CGO Servace, a separate chaque representing # PAYMENT AT THE RATE OF £50 FOR EVERY £100 NOMINAL UT BITOCK APPLIED FOR must accompany each non-competitive bid; cheques must be drawn on a bank in, and he payable in, the United Kingdom, the Châmel Islands or the isle of Man. The Bank of England reserves the right to reject my non-competitive bid. Non-competitive bids which me accepted will be accepted in full ET A.

with a competitive bld with ■ non-competitive bid

250 per EUO nominal of Stock payable on 14 March 1994 LILL the non-competitive EQUAL TO THE AVERAGE OF THE PRICES AT WHICH CALL POTITIVE RIDS HAVE BEEN

ALL LITTIN THE SYSTEM DESIGN WEIGHTED DOWN TO THE NEAREST MULTIPLE IN 132ND OF £1. If the non-competitive sale price is less than £100 per £100 nominal of Stock, the amount by which the amount puld no application exceeds the non-competitive sale price less £50 per £100 nominal of Stock will be refunded by cheque despatched by post at the risk of the applicant.

rerunced by cheque despatched by post at the risk of the applicant.

If the non-competitive sale price is greater than £100 per £100 norminal of \$100\$ stock, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the non-competitive sale price less £100 for every £100 nominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by learly by the Bank of England of the amount of Stock allocated to him and of the further payment doe, but such notification will confer no right on the applicant to transfer the amount of Stock so allocated. The despatch of allottment extens to applicants from whom a further payment is required will be delayed until such further payment has been made.

The Bank of England may sell to applicant be the first the first.

16. The Benk of England may sell to applicants less than the full amount of the Stock.

17. The Stock will be initially issued at a price such that it will not be a deep discount security for the purposes of Schedule II to the Income and Corporations a discount exceeding 1/2 per annum) and in certain circumstances in such a first per annum and in certain circumstances. The stock being treated therefore as a deep discount security. However, it is the intention of Her Majesty's Treasury that further issues of the Stock will be conducted so as to prevent any of such Stock being treated as a deep discount security for United Kingdom tax purposes. Provided the Stock is neither a deep discount security, mor treated as a deep discount security, may discount to the manner value at which the Stock is instead will not represent than the Stock is considered in the Stock is stock of the purposes of the relevant provisions.

10. Letters of allotment in respect of the Stock sold, being the only form in which the Stock (other than amounts held in the CCO Service for the account of members) may be transferred prior to registration, will be despatched by post at

which the Stock (other than amounts held in the COO Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotment, and any refund of the balance of the amount paid on application, may at the discretion of the Bank of England be withheld until the applicant's cheepen has been paid. In the event of such withholding, the applicant will be notified by letter by the Bank of England of the acceptance of his application and of the amount of Stock allocated to him, soliject in each case to the payment of his cheque, but such notified will confer no right on the applicant to transfer the Stock so allocated.

19. No sale will be made of a less amount than E i ,000 nominal of Stock. If application is satisfied in part only, the balance of the amount paid on application will, when refunded, be remitted by cheque despatched by post at the risk of the applicant; if an application is rejected the amount paid on application will be

20. Letters of alloument may be split into denominations of mathiples of £100 on written request to the Bank of England, New Issues, Southgare House, Southgare Storet, Gloucester, GLI IUW received not later than 10 March 1994. Such requests must be signed and must be accompanied by the letters of distances.

Such requests must be signed and must be accompanied by the letters of allotment.

21. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section C of the application forant request stat any Suck, sold to have be credited direct to his account in the CGO on Thursday, 27 January 1994 by mains of a member-to-member delivery from an account in the amen of the Governor and Company of the Bank of England, Number 2 Account. Feiture to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 27 January 1994 shall for the purposes of this prospectus constitute default in memeral of the amount payable on application in respect of the relevant Stock. A member of the CGO Service may also, subject to the provisions governing membership of that Service, surrender a partly-paid letter of allotment to the CGO for cancellation and for the Stock comprised therein to be credited to the member's account. The member who is shown by the accounts of the CGO as being entitled to such Stock shall, to the exclusion of all persons previously entitled to such Stock and any person chaining any entitlement thereto, both be treated as entitled to such Stock as if that member were the holder of a letter of allotment and be liable for the supposed of any amount due in respect of such Stock. A member will be entitled at any time prior to registration to withdraw, in multiples of £100. Stock credited to the member's necessaria and the interest of allotment is of allotment of allotment sources and the supposition of allotment and to the such as a surrendered to the CGO for cancellation as a foresaid.

22. The Stock will be issued and sold partly-paid, with a final instalment of £50 letter of allotment is a supposition. amounts becoming the thereafter in respect of such Stock unless and until that letter of alforment is surrendered to the CGO for cancellation as aforesaid.

22. The Stock will be issued and sold partly-paid, with a final instalment of £50 per £100 nominal of Stock payable on 14 March 1994. Payment of the final asstalment must be sent to the Bank of England, New Issues, Southgate House, Southgate Stock, Gloucester, GL1 1UW; cheques for £500,000 and above must be trawn on a branch or office, situated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited. Payment in full mary be made at any time after sale but no discount will be allowed on such payment, Interest may be charged on a day-to-day basis on any overdue around which may be accepted at a raw equal to the London Inter-Bank Offered Rafe for seven day deposits in sterling ("LIBOR") plus 1% per annum. Such rafe will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from such as as the Bank of England shall consider appropriate. Here he had any amount previously paid liable to forfeiture. Letters of allotment must be turendered for registration, accompanied by a completed registration form, when the balance of the purchase amoney is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 14 March 1994; in the case of Stock held for the amount of members if the CGO Service payment of the final instalment and registration of Stock will be effected under separate arrangements.

23. Application forms and copies of this prospectus may be obtained by post from the Bank of England. New Issues, Southgare House, Southgare Street. Gloucester. GLJ 1UW: at the Central Gitts Office. Bank of England. I Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 13 Ploor, 20 Callender Street, Belliest, 11 5BN; or many office of the London Stock Exchange in the United Kingdom.

Government Statement
Amention is thrown to the statement assued by Her Majesty's Treasury on 29 May
1985 which explained that, in the interest of the orderly conduct of fiscal policy,
againer Her Majesty's Government nor the Bank of England or their respective
servants or agents undertake to disclose tax changes decided on but not yet
agnositated, even where they may specifically affect the terms on which, or the
conditions funder which, this Stock is issued or sold by or on behalf of the
Government or the Bank; that no responsibility can therefore be accepted for any

BANK OF ENGLAND LONDON

18 January 1994			
	C. WEST WAS		Total Service
AP	LICATION	FORM.	元 原
	200	THE PARTY NAMED IN	ACCOUNT OF THE PARTY.
TO THE GOVERNOR AN	D COMPANY O	F THE BANK OF	ENGLAND
Alle anniu in percentance o	with the terms of the	he more seems for an	ampailing on

£ 32nds

o-competitive blds dated | January 1994 as follows:-FOR LUIU MINING MUM ONLY ite for Stock to be purchased at the price bid)
incl amount of
Treasury Stock 2010 applied for
Amount of Stock applied for
Multiple
11.000,000
21,000,000 or greater

1.000,000

Price bid per £100 nominal ill Stock, being a multiple of 1/32nd of £1: Amount of initial payment enclosed (a), being equal to the price bid LESS £50 fo every £100 NOMINAL of Stock applied FOR NON-COMPETITIVE BIDS ONLY

(le for Stock to be purchased at the nondefined in the prospectus)
Nominal amount of 64-6 Treasury Stock 2010
applied for, being a multiple of £1,000, with a
minimum of £1,000 and a maximum of £1,000 and a
Amount of initial navment analysis. Amount of Stock: Amount of initial payment enclosed (a), being £50 (b) for every £100 NOMINAL of Stock applied for: FOR CGO MEMBERS ONLY

Price bid less £50 per 1111 nominal of 250 per £100 nominal 11 Stock

NUMBER.

THIS SECTION TO BE COMPLETED BY ALL APPLICANTS

PLEASE USE BLOCK CAPITALS

MUSSIATS	FORENAME(S) IN FULL	SURNAME
FULL POSTAL ADDRESS		

COUNTY

NATIONAL STOCK REGISTER: if you will the to be register on the NATIONAL STU- Life which there is a limit of the E25,000 nominal of Stock) please

(a) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues". In respect of competitive bids, cheques must be drawn on a branch or office, situated within the Town Clearing area, of a sentennent member of CHAPS and Town Clearing Company Limited. In respect of non-competitive bids, cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isla III Man. The procedure for any refund, or further amount payable, is set out in 🖿

APPLICATION FORMS MUST BE TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, I LUCAGE HE, GLI INPTO ARRIVE NOT LATER THAN 10.00 AM ON WEDNESDAY, 26 JANUARY 1994; I LOGGED BY HAND AT THE CENTRAL GILTS OFFICE. TO FENGLAND, BANK BUILDINGS, 19 ULD JEWRY, LONDON WIT LATER THAN 10.00 JU ON WEDNESDAY, 26 JANUARY LONDON BY THE BANK OF ENGLAND AT ANY OF THE BRANCHES OR AGENCIES OF I THE BANK OF ENGLAND NOT LATER THAN 3.30 PM ON TUESDAY, 25 JANUARY 1994. APPLICATION FORMS MUST BE IN IT TO THE BANK OF ENGLAND.

Grumman to cut Losses rise 500 jobs in move to reduce costs

 $(\gamma^{-1/2} \tau_1, \tau_2, \gamma, \gamma, \gamma, \gamma) = \epsilon$

By Richard Tomkins Total Tark

Grumman, the smallest military aircraft maker, yesterday announced plans to cut its 15m 📉 🔳 and third the next two in the latest of series of costcutting moves.

The plans involve closing all its on Long Island, York, resulting in the force 17,900 this year.

They will bring pre-tax charge of against profits, but should operating costs by an \$600m neer the next three

Grumman said we earnings, excluding the charge, expected in be in line with previous year's share continuoperations. The figures

other III con-with a declining market because of shrinking III

military aircraft such as the F-14 Tomcat and A Intruder, but the only aircraft it builds today I the E-2C Hawkeye

early warning system. The has been trying counter the loss of defence contract work by exploiting III systems integration know-how with projects nut as IM Joint Rati airborne early warning system, which uses converted Boeing 707s. It has also been trying hard | costs, reducing its workforce from peak

nearly MAM in Lam. The biggest component if be closure the historic Calverton aircraft plant on Long him that mile its E.2C. Production will Grumman's Augustine plant in Partin by the in it mail

Mr Final Caporali, chairthe sim would imm better placed to suc-in "shrinking but still substantial" market. This restructuring will conlong-term earnings

Profits tumble at **Thyssen Industrie**

By Ariane Genillard in Bonn

Pre-tax profits at Thyssen Industrie. III capital goods of med Germany's blggest and engineering conglomerate, fell 🚺 DM104m ing September 30 1993, against previous previous

The program said und will foreign business, especially in its US, booming, its continued slump in domestic orders was hampering profits. Turnover for we year fell by 7 cent DM8.1bn. Foreign sales, which represent 40 per cent of turnover, climbed by 19 but sales in Germany were down 13 per cent, III

The sharpest drop was in the vehicle spare parts divisions, which represent about ■ fourth

of III group's turnover. Other divisions, including engineering products for III energy and chemicals, remained in the limit although they recorded declining

Orders for the whole DM7.7bn. In Germany, orders and down 16 page 1981 against II per cent rise

The would would continue to reduce its workin 1994, with a further planned in Germany. Nearly people were III off the previous bringing the payroll in Germany The employs 44,867 people world-

in fourth quarter for **Bowater**

By Laurie Morse in Chicago

Bowater, the US newsprint manufacturer, perating losses rise 🖿 \$19.8m in the fourth quarter, up from

\$12.5m a mu earlier. During quarter, the group sold quarter, of landholdings for an extraordi-nary gain of Maria Including the gain, Bowater reported net fourth-quarter income \$4.9m, 💌 12 🔤 🗈 a share. This with a net of \$20.9m, cents, in quarter of male

in the latest quarter \$340.4m, down from

Mr Anthony Gammie, chairman, said sluggish demand consumer L He kept prices for newsprint and main men depressed Although pulp prices de lie during the quarter, Image has measured price in France for early

"We me encouraged by the 2.1 per cent in III newsprint consumption in November 1993, hope in improvement will continue into 1981. We illin hope first the newsprint price I announced I March 1 will

into effect," said.

For the year, Bowater recorded share, Lefter accounting charges of \$1.36bn in 1131 1992.

Sara Lee buys back Kiwi

Sara Lee, the US foods and consumer products re-entered South Man by acquiring Klwl III and III subsidiary companies, Reuters reports. Terms of the transac-

Sara Lee said it divested Kiwi Brands in 1986 in response iii economic iiii tions. Kiwi Brands makes products and other consumer products, such as bath Married and Ministra products. Sales had and

US banks cast off 1980s debt problems

in New York

Fourth-quarter figures from a batch of the US's mercial banks carried a clear industry has moved faster than expected in putting the bad-debt problems of the life behind it.

income ii six big banks which reported yesterday either met w beat analysts' optimistic forecasts, with Citicoro and Chase White Harris producing the biggest surprises.

clear, though, is the

to a question which continues 🖭 overhang bank share prices: how can the banks hope to their ings in future? According to yesterday's figures, man banks hardly

increased their loan books [14] vear, and lending margins under in The record profits from trading in foreign exchange and other financial remain in il.

middle of less year mot

repeated, although trading income still remains in high. Citicorp experienced the marked improvement in asset quality, reporting a \$571m provision in the fourth quarter of me year, down from me and taking

for the year This was a big ing income quarter to \$575m share, after announced one-of led to me charg

Indow tax. Citicorp's rea

fited from stronger than earnings growth, particularly from its operations in developing countries.

The consumer banking business in the developing countries reported net income of 📶 🗺 🖿 the fourth quarter, 👊 from IIIm the year before, while in the developed markets it was to from \$154m. Net income from wholesale banking, through the global finance division, jumped lu \$247m from \$117m in the developing countries, and to \$275m from IIII in developed

Trading profits slipped during the period, as foreign exchange fell \$158m from corresponding period. With higher income from other activities, trading income was \$427m, lower than the wan of the preceding quarter but higher than the three months | 1992

Citicorp's strong earnings rebound, which took III profits for the year 🕍 a record \$1.92bn (\$2.2bn after accounting changes), also boosted Im tier one capital ratio cent, up from all my and a

The results prompted

Moody's, the credit rating agency, to announce that it may upgrade the bank, whose long-term debt is rated A2. The review will concentrate on the bank's long-term earnings

Chase Manhattan fortably exceeded expectations, as fourth-quarter figures were lifted by profits on disposals of distressed assets. Chase reported net lines for the period of \$313m, or \$1.53 a share, up from \$169m, or W cents, the pay before.

Provisions in the year as whole man due in a special charge laken early in 1993 against loans held for accelerated sale. These charges proved over-cautious: the bank made net gains of \$215m in the fourth quarter if the year from sales, which was included as "other revenue".

from trading activito from \$114m in the period of the Ilwa at third quarter. The bank reported and trading in emerging markets had bolstered income in period.

Chase made greater headway during the year than all by banks in strengthening III interest, though this sale of Brazilian and Argentine bonds. The margin, at 4.33 per cent, would 4.15 per cent had it we been for this

Chemical Banking reported fourth-quarter net income of \$347m, w \$1.23 share, up from \$197m, or M cents a share, the year before, putting it ahead of expectations. The advance was largely due 🖿 a rise in non-interest income, due to Man and Argentine and Brazilian Mall and profits on venture capital investments. tems boosted "other non-interest income" for the period to see and for the year as a whole to

\$710m from 190m. Mr Whire Shipley, chairman and chief executive, reported strong revenue growth in many of its busiand mill that the decline in provisions during the period "confirms our significantly lower provisions in the man ahead." NationsBank reported net the fourth quarter

of \$373m, or \$1.37 a share. from print or cents, man However, Margin came under pressure during whi period, sliding 3.77 cent from period and conferming expectathat lending margins for all banks, which remain at historically high war are likely to fall as competition to les picks up.

· Willist

NationsBank reported loan growth of 10 per lead to the state of 10 per lead to the 10 per lead to the state of 1 acquisitions, pushing total loans for the year up 16 per cent 🖿 \$79bn. 🌆 lending margins declined, return on capital for the a whole slipped

slightly, to 15 per cent. Bancone will reported growing loan demand, and that lending margins had begun to decline somewhat. Mr John McCoy, head of the bank, lending had increased lending ing the year, while

lending was up 4 per cent For the year as whole lending margins rose • 6.29 per cent, from 5.98 per cent the before. During the latest quarter, though, II margin fell the cent, from the cent, from the cent in the district quarter of Without I'm bank's activiper cent.

Legat for the harts quarter or share, compared with \$206m, or 59 cents, a year before.

periou or			U	2 BANKS	: INE P	CIUNE AI	IEWI.	END				
g total provi- ir m \$2.6bn.	Benk	-	Net in	(\$m)	Return um	(%)	Not i	nterest	Provision	on tor	Tier 1 c	apitel
factor in lift- in fourth		Dec 🞟 🗷		1992	1998	1992		in (%) 1992	1993	(\$m) 19 92	retic 1993	1992
m, w \$1.06 w previously	Chicorp	216.8	1,919	722	17.7	6.5	3.88	3.76	2,600 430	4,148	6.5 7.4	7.5
ff items which ges of \$297m	NationsBank Chemical	157.7 149.9	1,301 1,569	1,145 1,086	15.0 16.7	12.4	3.98 3.73	4.10 3.82	1,259	1,365	8.0	7.3
	BancOne	102.1 79.9	466 1,121	639 "877	†14.6 17.81	11.1 15.2	4.33 6.29	4.09 5.96	1,561 369	1,220 604	8.4 . 10.5	1000
sults, broad ch had been	Malli Fargo	52.5	591	283	†16.7	74	5.74	5.70	550	1,215	10.5 Source comp	· MI
	* Before accounting changes	f after accounting than	ges ······								ours are	

CBoT trading offer rivals NY

By Laurie Warss in Chicago

The lighty was

cessful futures and options

contracts on III Treasury Mand and notes, and Mi the

two has sought to

augment this will a move into

IIII underlying 🕮 markets. It attempted to launch

The Chicago Board of Trade and Bloomberg, the financial information group, in join forces in provide the CBOT with me electronic footbold in tion were not disclosed 📠 huge cash market for 📖 government securities.

\$130m annually.

BALANCE SHEET

Chicago Board Brokerages, an electronic exchange for cash the venture wet to receive approval from the US Securities and

Exchange Commission.

The CBOT now hopes to team up all New York-based Bloomberg to offer electronic government securities trading to the complete and directed around World. Trades would in the by CBOT subsidiary, the Clearing Corporation for Options and

The venture compete directly with York's government securiille broker-dealer industry. Bellies line senture can proceed, the exchange must life gain status as a registered broker-dealer from 🕒 National Association of Dealers and its dearing arm must Man gain SEC

approval.
Mr Patrick Arbor, CEOT chairman, met SEC Mr Arthur Limit last week Mil described the meeting

Swiss biotechnology fund raises SFr170m

By lan Rodger in Zurich

II Biotech, a Swiss biotechnology investment fund launched im November, raising SFr170m (\$114m) in a rights Daniel Mr Martin Land a director of Bank am Bellevue in which was in response many language for the least's

At yesterday's We of SFr2.830, the shares were at a 7 February 28.

per 🗪 premium in net 🚃

Biotech, which missi in November, already was w the largest blotechnology Most of its investment is concentrated in four Alza,

Amgen, Shareholders will receive our warrant for every share held, and me were will make the have to buy one new at met and on

GOLD RIBEDS OF SOUTHLAFRICA E MITTED

DESCRIPTION THE	•Six	*Sb:	
DOTTED BY STREET	months	months	Year
	ended	ende <i>l</i>	make
	31 Dec	31 Dec	30 Jame
	1993	1992	1993
	Rm	R₩	Rм
Revenue			
from	153	115	.76.2
Profit m realisation of investments	ī	4	37
income from test, manne			•
and other manner	95	104	193
	229	223	492
Expenditure	86	87	171
Administration, technical and general	61	100	1 112
Interest	6	1	
Drilling and prospecting	191	30	13
Amounts written off investments	1 17	-0	41
Amounts written on machinished	لنسيا		<u>l2</u>
Profit before tax	143	139	321
T42	5	<u></u>	18
Profit after tax	138	124	303
Preference dividends	6	Ġ	13
Profit attributable to ordinary	. —		$\overline{}$
shares	132	118	290
Extraordinary item	134	710	131
Carried Links & Cold.			
	132	118	287
Earnings per ordinary share - cents	137	123	301
- per ordinary share -	70	70	200
- absorbing -	ú8	67	193
- times rovered	2,0	1,8	1.5

	1993 Rm	1992 Rm	1993
		14-7	Rm
Fixed seed.	18	78	79
investments	2 398	2 175	2 397
Mineral properties	125	126	125
Louns advanced	184	163	166
Net current assets	386	508	349
Current assets	497	1	515
Cash	359	533	360
Other	138	113	135
	/	, , 	
Current liabilities	111	138	170
	3 174	3 050	3 /12
Ordinary share capital	1 068	1 057	1 060
Reserves	1 905	1 794	1 841
	2 973	2 851	2 901
Preference share capital	127	127	127
Loans received	74	7.2	34
	3 174	3 050	3 112
Investments	-		
Listed - Market value	10.488	5 847	10 473
- Excess over book value	8 199		8 300
 Provision for diminution 	9 177	3 890	0 3140
in value	74	74	74
- Book value	2 215	1.877	2 098
Unlisted - walce	183	298	299
Number of preference shares in	4 489 005	4 100 055	4 340 055
Number of ordinary In In	96 531 277	96 312 013	% mm 127
(as valued)	- 401 -11	916 4	
per ordinary share - cents	12 100	7 706	13 092
* Unaudired			

NOTES

▼Unaudited

is payable on 26 January 1994.

1. Finat dividend No. 91 of 1111 men per ordinary share in respect of the year ended 30 June 1993, absorbing R126th, min declared an 17 August 1993 and paid = 22 September 1993. 2. Dividend 10 of 145 mass per preference share in respect of the months ended 31 December 1993, absorbing Rom, was declared on 2 December 1993

Gold Fields Ghana Surface exploration drilling for opencast targets on the Tarkwa gold mining proceeded according to plan. To date, some 8000 have admitted. The results are encouraging and programme continues. Underground drilling towards deeper rargets has also begun. slower than anticipated, owing to delays in the delivery of part and equipment. Production, however, averaged approximately 110 kilograms per month and the mine has operated profitably for the six months ended 31 December 1993.

As was anticipated in the Chairman's Review September 1993, been an improvement in the rand gold price received from Group gold during the first half of the current financial year. Provided September 1993, consolidated an earnings for the year shows modest increase compared to merevious financial year.

DECLARATION OF INTERIM DIVIDEND

Dividend No. of cents per ordinary and declared in South African payable management registered in the Company at the close of business on 4 February 1994.

Warrants payable on 2 March [[15]] will be posted to members on 1 [11] [1994.

The standard conductors relating to the payment of dividends are obtainable at the share transfer offices and in the Company. The register of members will be closed I = 11 February 1994, inclusive.

A copy of the interim report will be posted to manufacture. Copies are also available from the Company's manufacture.

Registered 75 Fox Johannesburg 2001

Francis Screen London IIII 1DH

hehalf of the A | Wright (Director)

All of these securities having been sold, this advertisement accepts as a matter of record only

\$200,000,000

Overseas Shipholding Group, Inc.

\$100,000,000

8% Notes due December 1, 2003

\$100,000,000

8%% Debentures due December 1, 2013

Goldman, Sachs & Co.

J.P. Morgan Securities Inc.

Citicorp Securities, Inc.

Chase Securities, Inc.

January 1994

Agent: Morgan Guaranty Trust Company

JPMorgan

HMC MORTGAGE NOTES 5 PLC £150,000,000 Wells Fargo & Company US\$100.000.000 Floating rate 27.500,000 notes due July 📖 The wall will interest at tes due July 203 3.50% per annum for 🔤 Notice is hereby given that for the interest Period from January 17, 1994 to April 18, 1994 the Class A Notes and Class B Notes will carry interest period 19 January 1994 to 19 April 1994 Interest payable on 🝱 April per US\$10,000 US\$437.50 per US\$50,000

interest rates of 8.7125% and 8.4375% inspectively. The interest payment date. April 18, 1994 for the Class A Notes will be Cl.395.88 per 289,060 nonfinel amount and for the Class B Notes will be Cl.604.97 per By: The Classe Machallan Bank, N.A. London, Agent Bank January 19, 1994

NOTICE

to the holders of outstanding U.S. \$125,000,000 64 per cent. Convertible Bonds Due 2006 (the "Bonds")



PT Astra International (the "Company")

NOTICE IS HEREBY LEVIN pu the holders of the Bonds that, the Company has issued to the holders of the Bands that, the Company has issued to the holders is us to 48:49,600 thates of stock of the Company. Such rights will be issued pursuant to Extraordinary General Meeting of the Company passed by the stockholders on 9th December, 1993. As a result is the rights in the conversion price of the indicate been adjusted from Rp23,850 or Rp23,035 effective from 23rd December, 1993.

18 January 1994

R # Plumbridge (Chairman)

INTERNATIONAL COMPANIES AND FINANCE

problem,-Renault unit chief quits next month

By John Ridding

Mr Jean-Pierre Capron, head of RVI, the trucks and buses operations of Renault, the French state-owned vehicle group, is leaving the company at the end month to take up a new job, Renault said

He will be replaced by Mr Shemaya Levy, currently managing director of the European perations of RVL

Renault officials said that Mr Capron's departure, which has been rumoured for MANA weeks, was not related to the failure of the planned merger

Brother

declines

By Paul Abrahama

in Tokyo

Motechnolog.

Group, M

[] [[] [] []

4 2017

Thomas of the second

to Y603m

between Renault and Volvo 🔰

Mr Capron and due to form part u the five-member executive board to run the merged vehicle and been linked with posts in French industry months, including chairmanship of Bull, the puter group.

The change at the top of RVI.

however, comes M a manufacture time for the ____ The collapse if the merger has removed one of the central 📥 ments II Renault's strategy and has raised questions the future of industrial

The Im groups aimed III share in rising in a prod-uct development in trucks and buses well as in their alliance through series of cross-shareholdings. IVI said IIII IIII future III the industrial alliance would until III new management II lim group.

Mr Capron, who Imital much of his time to developing the with Volvo, helped steer RVI through depressed international trucks RVI, which fell in un expected w microses trioder has be 1900. although industry analysts

than the FFrl.6bn (\$269m) previous rur. Despite 📖 downturn in 👊 industry, however, AVI said it managed to increase its French and Eurolast year. Ar Louis Schweitzer, III

ault chairman, praised III. Capron who, he said, iiii "guided IIII through an unprecedented crisis in market". He added Capron had implea recovery plan at Trucks, III group's US subsidiary. A Renault spokestarget break even by

AGF chairman's challenge in countdown to sell-off

John Ridding on the French insurance appointment

r Antoine Jeancourt-Galignani Brother Industries, ile terday appointed as typewriter manufacturer and Japan's largest sewing the new chairman of Assurmachine maker, yesterday reported pre-tax profits for the ances Thamba - France, one I the country's largest insuryear to November 20 down 45 ance groups, and a manifelate per cent to Y603m (\$5m) from for privatisation later this

France.

in a restablis of strainmen at

privatisation by the centre-

right government of Mr

Mi Michel Pébereau was

ppointed 📰 🔚 of Banque

Paris prior id

The Nagoya-based group results had pulled Mr Jeancourt Galignani, - Ita moves = AGF in the down by the lapanese and European economie Turnover III Y144.5bn

from Y160.8bm, a drop ul 10.1 per sales particularly weak, Iron 19.5 Y41.41bn. Exports, was value was undermined by the strength of

the yen, fell 5.7 per cent to Y103bn. European demand had Net profits for the year dropped 12.2 per through the second seco hare fell imm Yam to Y2.7.

The group, which in cost-cutting programme in last year, is maintaining M Y7.5 m share for the year. It predicted pretax profits for the 12 months beginning 21 November 1993 of Y1.2bn on sales M Y131.5bn. Net profits well be Y600m. war limited trans-

arred production | | portatypewriters from Japan 🖿

Trésor, the country's finan-But his latappointment U considered in politically motivated, and in man a reflection of his firm and background and his experience of ivatisation harden The International

Banque Indosuez, will privatisation issues. joining Banque Land Mr Jeancourt-Gal-Mr Michel Albert, who appointed earlier this month as of the six lay members of the monetary policy council of ignani 🙀 🚟 🖫 repurespected financier. the newly-independent Bank of In failed, however, to the chairmanship of Cie de The shad change in the Suez, the water parent was hand of AGF is the least stay.

Mr Jeancourt-Galignani will now lies on the preparation of AGP's privatisation. The expected to follow Unit of Elf-Aquitaine and UUF and mail take place in the second half of AllF has proved relatively

privatisation last October, while Mr resilient in the face of the Mr Jacques Friedmann have French recession. In III first respectively charge of half of last year, the group Elf-Aquitaine, In oil group. reported net profits of FFr1.4bn Union Assurances (\$235m), although W Albert Paris, France's insurwarned of a more difficult secance group.

Like Mr Pébereau Mr half. The insurance group has

made in resolv-Jaffré, the new AGF chairman is graduate of France's elite ing outstanding problems. In Ecole d'Administraparticular, a government-

backed recovery plan concluded for Comptoir des Entrepreneurs, the loss-making property has in which will a II) was stake.

"Its property-related prob-lems was being sorted out", mill one industry analyst in Paris, who willed that the gradual fall in French interest mile improve prospects II insurance sector at a main

prospect of privatisa-tion could also prompt be establishment of a partnership A. Crédit Lyonnais, the state-owned Industry observers in Paris Upon their Crédit Lyonnais could become one of AGF's core of male long term inves-Las after privatisation, creating a strategic alliance similar Ilm relationship between and UAP.

Mr Jeancourt-Galignani's departure also wastions about strategy at Suez. Banque Indosuez has traditionally enjoyed a high level of independence from its parent company, but III Gerard Worms. chairman, has Eller that he a morecentralised limits services group and could use Mr Galignani's bring under stronger control.

Earnings at **BCI** likely to match year earlier

By Haig Simonian in Milan

Banca Commerciale Italiana. III Italian Fiel expected in privatised month, down report 1993 and earnings in line with 1992. BCI is and find in related fig.

ures about last year's performance until a board meeting next week to examine preliminary parent results. However, analysts forecast that me profits for the emile group will not illir much from the Lilling (\$128m)

prediction, milities the of a maintained dividend, comes despite sharply higher provisions and tax charges in 1993. unlikely to benefit from big

The BCI, lends Litaly's Litaly but by the recession. Prominent among list year's corporate which the link is belowed to have leut about L600bn.

BCI will also face substantially higher taxes because it has now used all the extraordinary tax breaks which boosted earnings in recent years.

However, Mr Sergio Siglienti, chairman, were more in compensated m sharp rise M Im income. reflected in results In unit nine months of IIII, when pre-tax profits amount to L585.3bu from Later. Ially," notably on securities.

Mr Siglienti and its privatisation would in Michigan

by lim general elections on March 27. He forecast privatisation ining of the bank's structure, with the possible

one of the bank's layers holding companies and a closer relationship us small new banks it conin Italy.
Internationally, he manufactured

BCI is the partie in buy out its partners in Sudameris of Paris.

Bank of East Asia marks anniversary with 47% surge

in Hong Kong

Bank II Ban Asia, Hong Kong's third largest listed bank, yesterday marked its Will anniversary by unveiling a 47 per cent rise in III earnings in HK\$1bn (US\$129m) from HK\$685.2m in

Analysts in Hong Kong expected M bank in present something special anniversary, the results pubanalysts gasping. The expectations was for profits in 📓 about 25 previous

Bank of The Arm and that earnings supported by tently demand for Min loans, 📹 gains 🗃 fee-earning

David Li, all executive,

and China had put in strong performance we year. operations, with the exception of branch in York, had performed

Mr Li said he expected growing pressure on margins in Hong Kong this He expected in a contraction in interest margins and a commensurate rise in hank funds. Mr Li said, however, that

growth in earnings would be stable banks in Hong Kong which were expected to rely more on non-interest income time in the past. This would 🖿 the case for Bank of East Asia which would man benefit from property sales during the year, he

Bank of Asia's explanaof the past year met with some scepticism

the result was struck after an unspecified transfer to inner reserves.

According m Mr Steven Li, banking analyst with Jardine Fleming: "There is no doubt in mind that their banking results were not up 47 per cent

in the year." He said he thought that earnings from securities trading and property development helped buoy the result. The transfer the bank made to inner reserves in might have been a smaller than in

The it would special cash of 10 HK of 62.5 HK cents ■ share took total dividends for the year 90 HK cents ■ share - up 35 per cent on also also ommended one-for-four share

Gold Fields ahead at mid-term to R143m

By Matthew Curtin in Johannesburg

Gald Finkle of Beath Africa, the mining house whose investments in the holdings in some il was country's richest gold mines, reported a 5 per improvement is pre-tax profit to have the in the half-year in Desert III from previous year. interim (III) share.

The group loads set in seven four-year the in earnings by the year-end in June w recovery in the gold price in translated into sharply higher receipts from gold mining investments.

The turnround in Lagold market and masks and disappointing performance of the group's R1.7bn developing Northam Platinum mine struggling base metal operations, knocked by the downward will copper, and zinc prices for much of the past year.

Investment income rose to from R115m, more making up for a decline in

receipts on the group's APPROVE LOADS AND ADDRESS.

Come and expenditure were including exploration spending of R19m, of which one-third was spent an IN group's recently-acquired gold mining interests in Chana, Lander and Venezuela. With a negligible provision R5m against R12m up against R124m.

Mr Pour Plumbridge, chairman, and le see unables of a improvement in bottom line profit at the profit of from R287m reported and part with the rise in interim distrib utable profit to IIII from

The "surprising strength" of the gold market in prices returned in in December boded well well year war it price spike to than in had had done sustained damage demand for gold from jewel-

group's loss-making copper would ride out trough in metal prices.

Mixed results for Anglovaal gold mines

Lower gold revenue and a push increase tonnage by gold mines owned by Anglovaal group brought mixed in the quarter December, writes Matthew Curtin. Aggregate after-tax income to R67.1m from R67.5m revious three months.

Heavyweight producer Harment Control (U.S.C. in a mini quarter to increase tonnage without sacrificing underground grades. Gold output 7,342kg from 7,118kg combination of lower gold mental higher working working profit to R102.3m from R107.8m. Afterian profit come slightly to because M a smaller tax bill and improved non-mining income.

Loraine, Anglovaal's marginal gold mine, we working profit crumble to R2.07m from R4.75m despite an in the average gold price

received. Transvaal Consoli-Mines reported in profit of R6.1m compared III

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FUTURES PAGER

The Financial Times plans to publish a Survey on

on Friday, February 25. To please contact Samantha Telfer on

Tel: 071 873 3050 Fax: 071 177 FT Surveys

INTERNATIONAL CAPITAL MARKETS

Gilts rally on signs of falling borrowing requirement

By Antonia Sharpe in London and Martin in New York

UK government bonds rallied more than point at the long end yesterday in announcement that it will auction £2.75bn of per cent Treasury stock due IIII on January The of the tion was well below market expectations 225n and £3.25bn, while the maturity and the coupon came as no

Analysts interpreted the smaller amount a sign that the funding

future auctions was more likely to raise in the region of £2.75bn 🖬 £3bn. In 🜃 past year, auctions have ranged from £3bn to £3.5bn. The Bank's to

the partly-paid element in

GOVERNMENT BONDS

March added weight to this

The per cent gilt due rose 1_{12} point to 126_{12}^{11} , while at the shorter end, the 6 per cent gilt due 1999 rose ¹² point to 101 ². The long gilt future

119.02.

great deal II activity yester-day, analysts were optimistic that the recent buyers' strike was coming to an end. They said favourable about inflation - the Hull prices index for I due in published today – would encourage buyers.

■ The mood we other European government bond mar-kets also improved yesterday after shaky trading. Most showed gains in late trading. German government bonds rose II point, as the mar-Bund-

Although there was not a E Danish government bonds

rose by as much as 🛮 ½ point from I'M day's lows following the Danish national bank's Leave In cut the discount key deposit rates in 5.75 per cent from 8 per cent. They

point higher. Analysts said although cut in him had widely expected, it still positive impact on prices because it the favourable outlook for Danish bond market

One analyst at a Danish bank London noted that the yield differential between 10year benchmark Danish and German government honds than 30 basis ferential III narrow further.

in anima continued in weaken at the market remained gloomy about the ended the day around • '4 government's intentions regarding M fiscal package. Worries about trade tensions between the US and Japan added in the market's will analysts

> The March contract broke below lie technical support level of 115 III Tokyo, losing 114 points to 114.95, but rebounded to 115.15 in London trading. Liffe reported that its Japanese government bond futures contract set a new daily record of

points. Analysts expect the difing its previous daily record if 5,574 contracts in last May.

The III benchmark Japanese government bond fell just under = % point to 105.53 in Tokyo, and continued to ground in London trading.

■ III Government bonds little changed in light and largely directionless morning trading, though traders reported an underlying bearish sentiment.

benchmark 30-year Trea sury in stood at 99%. In a at lunchtime, in yield 6.273, while the 10-year issue unchanged at 100 to yield

NEW INTERNATIONAL BOND ISSUES

Volume un light mar ket opened Illir Monday's Martin Luther King Day holiday. It may was have dread by the Las Angeles earthquake affecting west CHARLES CONTRACTOR

Traders said the market remained unsettled by last week's better-than-expected economic statistics, and I rising trend in commodity prices. The only statistics yesterday weekly retail figures from Johnson Redbook,

out in the afternoon. However, the market also concerned about today's announcement by the Treasury of the all to next are two of five-year

OMLX sets launch date or Mid 250 contract.

By Tracy Corrigen

OMLX, the London-based equity derivatives will launch its FT-SE Mid 250 futures and options on February 4, ahead of rival contracts planned by the London Inter-national Financial Futures & Options Exchange (Liffe).

The exchange has also appointed 10 marketmakers and four designated brokers. They are required to make prices continuously in the contracts, but there in no Mustion to quote prices at a pre-determined bid/offer spread.

The Mid 250, which consists of medium-sized UK substantially out-performed the more widely fol-lowed FT-SE in Index in the

Liffe says it is still preparing the ground for its own FT-SE 250 contracts.

The specifications for the OMLX umbrata will is similar to those for Liffe's existing FT-SE 100 common except the Your of mile later point will in £10 rather than £25. This means that with PT-SE index at 4.000 points, the nominal value | the futures contract would be

OMLX announced last week that, well standard con-would launch "flex" or flexible contracts which can tailored to individual requirements. The exchange fees will be the same as for the FT-SE 100 contracts.

Correction

Dixons Group

Ul Group a raising £100m in 10-year bonds, and not \$100m as

gales help

orarely

Sweden \$2bn deal steals limelight

The Eurobond sector saw another deluge of issues. absorbing salaba 32.4ba 📜 🔝 dollar floating-rate (FRNs) sterling issues. and an assortment of other

Grabbing the limelight in the dollar FRN min the Kingdom of Sweden's Min issue il seven-year mili via CS First and UBS. The month Libor 12.5 basis points, will were not in a Plant price to yield points below Libor.

While the less managers reported demand from European and accounts, was general consensus deal was "blowout," and would by some

which they was on the It would have worked

Some syndicate managers

Another trader pointed out that most central banks, which tend to be been buyers of sovereign FRNs, buy paper with man exceeding years, implying the deal would some time to

However, the new seven-year benchm me its five-year all protection

are who is help, allowing in INTERNATIONAL BONDS

broadly placed in

coming weeks.

Meanwhile, I III 10-year for First Boston tion of the day's married store ries. The notes, which have per land filled And pag a new n of six-month Libor 12.5 points, snapped up by European retail accounts ended at U.S. bid, well above their par issue

price. The European Ind for Reconstruction and DevelopLynch. The structured so lime interest only when three-month specific during certain

The day's straight dollar deemed be aggressively priced Illi a lukewarm recep-

Capital Corporation of 6 10-year wia Deut-Bank, W re-offer price of will the will yielded II points over the relevant Treasury bond, which distributed by the land

Tracket "Something in the high 20s would have been appropriate," trader.

After the syndicate broke, the spread widened out to urms III built points over Treasuries.

of three-year for the track via Amro got a similarly cool reception, yielding only basis points uses the correponding Treasury note at

US three-year notes, III auctioned in February. the look even expensive it we yield roughly lim same un new

US III Meanwhile, Line Gas harmal III first-ever 50-year Eurosterling bond, Il issued of 7% per cent bonds due wie via 🗀 First 📖 The bonds were priced by yield basis points were the per cent gilt due 2017 at

Buoyed by silt market rally, but also by strong inves-tor demand, the bonds ended day at bid, yielding 49 points mer the long gilt, the manager said.

In all domestic sterling market, Dudley Metropolitan Borongh Council issued IIII of 25-year 7 per bonds via The bonds were priced 🖃 yield 📖 🖪 📖 points over lie long gilt in 2017. The man follows recent issues by the City of Sallin and Leicester

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(6.6-5.2% to 5.6-4.2%), ty Couport 3-mith bank bills -1/1%

nently on today's new issue launch SKr2.5bn al 7.4-year calendar. Swedish Export bonds via Lynch, yield Swedish government Credit (SEK) is expected to ing and 15 and 15

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Fire to Fitteen Years Trees 15½pc 198## Exch 15½pc 1988## Exch 12½pc 1989## Exch 12½pc 1989##	11.13 9.60 9.23	5.80 1394 5.86 1241 5.85 11513 6.05 1274	-14 140년 133년 - 125년 116년 - 116년 108년 - 128년 129년	74pc 2012-1555 Treas 84pc 201755 Each 12pc 13-17		6.52 6.54 136/4 6.75 158/3	·聲 1144。 ·聲 128点 ·1点 159篇	87 A 1250	African IIII 171 IIII African IIII 171 IIII III African IIII 171 III III African III 1720 2012 Lindand Cap 6420 170 170 III 170 170 III 170 II	7.78 8.24 7.37 8.75 11.32	1.89 7405 6.85 1314 7.55 1395 - 7155 - 1025 - 1147 7.80 1676	3	1335 ₁ 1385 ₂ 120 116 138	1157, 10033 114 85 971, 118 1394
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FT-ACTUARIES	MXED	INTERE	ST IND	ICES											
Price indices UK Gilts	Tue Jan III	Day's change %	Mon Jan 17	inforest	अर्थ केदी. अर्थ					Medit		on yletd - Yr, ago			Yr. ag
1 iii to 5 years (25)	129.39	+0.19	129.14	1.72		5 yrs	5.68	5.77	7.08	5,94	5.01	7,48	6.05	8.12	7.71
2 5-15 years (22) 3 15 15 18	162.59 188.59	+0.46 +0.67	161.85 187.33	2.79	0.10	15 yrs 20 ===	6.46	6,51	-	8.56	8.82	B.83	. 6.77	6.82	9.09 8.18
4 Irredeemables (5)	224,42	+0.57	223.60	1.96	0.00	arred.†	6.70	8.73	8.08		6/00				0.10
6 All stocks (61)	156.95	+0.41	156.30	2.38	0.27	area: [·	4.14	QUEU						
					-		-	لنمائرة	on 5%		_	inflatio	n 10% -	_	
Index-linked			_				Jan	16 Jar	17 Yr.	800	Jer	15 Jan	17 Yr.	ago	
6 Up to 5 years (2)	191.55	+0.18	2.00	1,48	0.00	Like to 6 year	2	20	2	48	. 1.	.42 7.	47 2	唐.	
7 5 years (11)	191.18	+0.99	190,06	0.42			2	.96 3	.00 3	28.			84 3	85	•
8 All stocks (13)	190.28	+0.55	100.24	0.52	0.51										
					4			year vis	dd		h wear vi	oki	2	1	سسب أعلم
Debentures and Losne												Yr. ago		120 17	Yr. ag
9 Debe & Logns (53)	155.81	+0.49	155.04	2.61	0.26		7.43	7,37	100	7.80	7.85	2.94	7.71		10.10

GILT EDGED ACTIVITY INDICES

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## 62 of Ferrary 51 (1997) Face of Ferrary 51 (1997) F	8	CSC 84: 96 193	108%	-		4.86	Hyundal Motor Pla 81 ₂ 97 100	1104				World Bank 11's 95 £ 100	1074	1075		
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Stanley Leisure jumps 52% and calls for £21m with 401 shows follow-introduction of evening openmetals betting shops, the

Stanley Leisure, the betting shops and casino chain, yesterday announced a 52 per cent rise in interim pre-tax profits and launched a rights issue to raise £21.1m net of expenses.

The proceeds of the issue will be used to reduce borrowings and enable the group to take advantage of further acquisition opportunities. Mr Leonard Steinberg, chair-

man, said the group was moving up from the "second division to the first division" in its markets. He pointed out that there were 40 chains of 10 or more betting shops, with a total of some 1,000 shops, which could become takeover

targets.
Stanley's pre-tax profits rose to £5.36m for the six months to October 31, compared with £3.53m. Turnover increased from £108.5m to £137m.

The group now claims to be the fourth largest UK book-

ing last year's £6m acquisition of the Selwyn Demmy chain. It also has 18 casinos, making it the third biggest UK operator. The cash call will comprise

the issue 7.98m new shares at 275p a share on a 3-for-17 basis underwritten by Hambros. Brokers to the issue are de Zoete & Mr will not

up his rights entitlement. That will reduce his holding in the company from 30.4 per cent to 25.9 per cent of the enlarged share capital. Group borrowings

on December 19, giving gearing of After the rights issue, borrowings will be reduced W £14.5m, gearing to III 💹 cent. The shares down yesterday

at 1320, dammi 2p. The switch that if the betting shops were by 7 per cent, from Figures for helped both by acquisitions and by

ing at the betting shops, the group said. A spend in casinos rum to (£82).

Earnings per share rose from 🌉 🛚 8.34p. An interim dividend of 1.75p (1.52p) is declared. The also fore-a final dividend 3.5p, making 5.25p (4.32p) for the ending May 1.

COMMENT

Stanley Leisure was be in the gambling business, but there is little of the gambler in this management which has made slow but sure in tricky Mr Steinberg quick in any on any tion if man ambitious and an plans, will like rights issue will put in a strong position w continue with acquisition policy the stood shareholders in good stead so far. Full year profits of £11m would put the group on a p/e of 20 - not cheap, but prob-ably a man bet.



Leonard Steinberg [114] Mike Kershaw, managing director of the racing side: moving up from the second to first division

Lookers shares leap as profits treble to £5m

Shares in Lookers leapt 31p in yesterday as the ter-based motor dealer announced pre-tax profits more than trebled in II tember 30.

Profits from £1.63m £5.01m in manage up from

William Martindale, chairman, said that the main engine of growth was the increased level of new and used cars sales in the volume car segment. The agricultural division continued to recover strongly, he added, the devaluation 🔳 the green

Lookers' sales of new cars -

in China

I announced plans

yesterday w build a \$40m (£27m) build by plant

China. The company has

signed a memorandum of

understanding TIL China's

Chemical Industry ministry

now looking in a lie

Zeneca, which demerged from ICI had year, bull it

expects lim plant in be on

Zeneca De tot terral lis

produce 8,000 man w year.

China in one of the Intel

growing markets will demand

for non-selective herbicides

such as Paraquat having

doubled in the past four

and a joint venture partner.

By Daniel Green

at about 17,500 - represented a 20 per cent identification over time: this in turn was 8 perhigher than the national increase of 12 per cent. Sales of used cars - at about 15,000 - represented a rise of 14 per cent over last

Martindale ill that the case of both man and of the cars, margins [a] said iii his salespeople had "worked really hard" and that there had been many promother, the man had managed to prevent the overhead level

Car prices would in in the UK, said Mr Martindale, while the surrous competition

By David Blackwell

Price Waterhouse, joint

administrators 🛄 🔼 📆

Communication Corporation,

yesterday agreed the sale of Data Service

the of MCC's significant

Standard Into a Data, which

annual turnover of

between \$30m (f20m)

the market for

finding mill pricing advertising

in US management and

magazines and m radio. The

price 🖿 thought 🐚 🐚 between

Price Waterhouse is signed

letter with group

Last significant US

asset of MCC sold

persisted. With the Continent in recession, III UK was the only expanding car market and therefore targeted by all manufacturers. Lookers III 10 Vauxhall franchises, and nine Rover. Among others, also four Nissan, three Ford, VAG, Renault and Toyota, and two Hyundai and Land

The profit included a I surplus from the be of 51 per cent of Lookers Planned Motoring, the hard hire business, woodchester Credit Lyonnais, Lookers' 29.8 per cent shareholder.

Earnings vaulted iii 12.3p (0.1p) share and the final m a 6.5p (6.2p) total.

of private investors, who will financed in part by Conti-nental Illinois Venture Corpo-

ration. They hope to complete

the deal by the end of March.

The sale will bring the total

Mr Alan Jamieson, www o

the joint administrators,

Price Waterhouse would be writing in all MIN creditors

setting out the little realisa-

He said the limit with him

helped in knock the inthis off

the 22p-43p pound restimated we year. An additional could from

successful litigation.

and dividend prospects.

to more than \$1.5bn.

Siemens UK sees recovery

The UK subsidiary of Siemens, German diameter giant forecast a strong in profits this year, in contrast to last surprise warning from the parent fall in poolin of up in 15 per

UK sales of were up 60 per test less peru in the coulout of a market increase of 40 per cent, said Mr Juergen Gehrels, UK chief executive. The immunity are early warning system," he "This is further proof that TK is coming out of reces-

lift Everards

Everards Brewery, the

brewer, reported pre-tax prof-

12 months to September 25.

On turnover ahead 5.4 per

cent at £35.3m, operating prof-its were £2.91m (£2.12m). After

a reduced net interest burden,

the pre-tax line emerged at £1.86m (£899,000).

The deficient to reappraise its lager portfolio, resulting in

the introduction of Carling

to line volume and profits.

sion." in the first quarter of the current year, semiconduc-tor sales had doubled.

In the rear to end-September, Marama UK mizimus lie Sales, 14 pm rim up Including Completion of Killingholme power station, valunil at Existe, index present 21.25bn. The UK operation was marginally profitable overall, Siemens said, before including profits we is minority holding in 🗫 GPT telecommunica-

tions instruct Mr Onlinh will some divisions had terralized in loss, including Siemens Plessey Systems and the Dirac light-

Lager sales help Bradstock buys Yarrow

ance has is burner we to

for Yarrow Young, a

commercial insurance

The explorate is made

further profit-related

Part of the initial payment

placing of 2.1m shares at 149p

nimiti ni ivisali sitercii Cittara

us of an initial £3.5m cash and

■700,000.

Young for up to £4.2m

Imadian Group, the insur- of Yarrow Young's debt.

Part of the initial payment tion and placings on earnings will be satisfied by a vendor placing of 2.1m shares at 149p tamber 30 1994 will be broadly

Bradstock is raising Yarrow Young reported turn-

neutral

ing business. However, the mens Nixdorf computer back returned 👪 profit. All Unicint werd be in profit ille year, in mill

ACT Group sold ACT Cablestream, its munications solutions, prodand business, II Diene UK.

The sale in with group's strategy ... Leas ... its financial material products and software and services

Consideration is £5m, of which Main was paid on nurpletion with an adjustable up to Differ.

placings had been underwritten. Bradstock shares closed 1 at 1881

In total, to be issued will amount in the 7.5 per existing

share capital. It is expected

that the effect of the acquisi-

In the year to May 31 1993

over of £2.6m (£2.5m) for pre-tax profit of £176,000 (£81,000). Net liabilities at the end of the

Used vehicle sales, however, from the general collapse if prices during illi lin quarter 🔰 1992.

Alexanders

to £512,000

deficit **#** £691,000.

stages recovery

Alexanders Holdings, 15

Glasgow-based Ford main dealer, achieved pre-tax profit 12512,000 to the part

🜆 end-September, against 🗉

The was struck on

turnover down from

287.2m, and provided in first

tangible military of improving

fortunes for the

according W Mrs (University

Clayton, chairman.

Ford main deal-

erships raised tital new

vehicle whe by 6 per cent

the previous year, while the

parts operations mullimed in

A single dividend of 0.5p (nil) is proposed, payable from earnings per mar of 1.25p

Aberforth Small

YRM

Denmans Elect §fin

DIVIDENCE ANNOUNCED

payment

4.5 1.75

Dividenda shown cence per share net. \$USM stock.

payment

Apr II

Fortune Oll in £5.5m Chinese ioint venture

By Robert Corzine

Fortune Oil, Um Londonquoted company partly owned by Chicago Line interests, him entered into 🛮 🖾 🚾 joint with a sell liquefied petroleum 🔤 🗈 southern China.

It will make 3,000 The 25-year agreement is tonnes annually 🛍 Paraquat, with ZGC, a local the active ingredient in in Zhanjiang, a land city of of the company's herbi-3m inhabitants in Guangdong province, Hong Kong. Vitol Energy, world output n' lie chemical of Fortune's main shareholdbut the new plant would join involved. Fortune's others in the UK, US, Imall Japan, Thailand and Malaysia.

A new UK plant is planned to share of the investment will lie about Live

The company created wia the acquisition by UMANA Oil, s former USM company, in him the Petroleum of Kong. It was I London market's "red chip" with nese state owne

rship.	"Rising prosperity in China
Valid.	will increase demand for in terms of both and quality." said Mr Gordon
for feat	Barker, director of
0.5 nl	use of modern methods of agri- cultural production."
26 24 6.4 III 13.6 13	ment in ■ week by Zeneca of expansion in China. On ■
- 5.0 6.5 6.3 - 4.8	
: "	broker, estimates the world

for paraquat = \$460m

BRADFORD & BINGLEY

Floating III notes

Nonce hereby given will bear 5.50% 17
January lo 18 April laterest payable 18 April

\$137.12 per W

JPMorgan

acquedotto.

della legge 1/78.

Agent: Morgan Guaranty Trust Company

\$200,000,000

Windsor £1.1m in the red

\$50m and \$70m.

Windsor, Un insurance broker which specialises in sports, leiand contingency insurance, yesterday announced 75 rease in operat ing profits for the par to tember incurred pre-tax
of 21.11m provisions and charges
Losses per reported
FRS 3 - were 3.93p

against earnings 🔳 1.69p. £1.7m in provisions were bourned ... a read of writing them the market state

world's largest photo-booth

and operator, it was in advanced

buy ■ complementary

The deal, if completed, would

Photo-Me in acquisition talks

Figure 1 International, the be by the issue

European investment Bank

Italian Lira 500 Billion

Floating Rate Notes due July 1997

Notice to the Holders

in hereby given the Notes of carry art Interest of the Price of the Pr

iTL 101,901 per ITL IIII nominal

ITL 1,019,010 (ITL 50,000,000 nominal)

Lucembourg, January 19, ISS

CONTRACTS & TENDERS

CONSORZIO PER L'ACQUA POTABILE

AI COMUNI DELLA PROVINCIA DI MILANO

Via Rimini, MAMI - MILANO (Italia) - Tel. +39 ■ 89520.231

AVVISO DI GARA

Il Consorzio mode noto che intende appaltare, mediante licitazione privata e con il di cui all'art. 73 lett. C) del R.D. 23.5.1924 nº 117 mm il procedimento previsto

dal successivo art nº 76 commi 1-2-3; nonchè una l'osservanza delle disposizioni di cui

agli was 24-25 della legge Regionale nº 70, la fornitura di tubazioni in acciaio per

L'importo 🛮 🌬 d'appalto 🕯 di complessive 🖺 1.800.000.000.= oltre IVA. Si evidenzia

che la fornitura succitata il stata approvata dal Consiglio Direttivo Consortile in data 14/12/93 con atto deliberativo n° 2143. Le domande di partecipazione, redatte su carta

legale, dovranno pervenire IIII Sede del Consorzio - Via Rimini, 34 - MILANO - entro

e non oltre il 7 febbraio 1994, allegando i seguenti documenti: 1) il Certificato

di iscrizione alla Camera di Commercio I.A.A. in data non anteriore a III mesi

2) Dichiarazione di non trovarsi in nessuna delle cause di esclusione indicate all'art. 27

Le richieste di invito una vincolano l'Amministrazione appaltante,

an investment property ≤ sq ft office block h Hemid Hempstead In £1.5m. Windsor has me in more than on the property which it acquired in 1989.

Mr Mike chief executive, who has had an min sive reorganisation since joined in group in the in in was now beginning that salling the property.

He pointed III a strong under lying growth in business, cially in areas like professional indemnity, main in particular growth in revenues to £8.4m.

vendor retaining the

A further would be made together

with interim results, which

were due yesterday.

Earnings share improved to 67.3p The final dividend goes up to A large part of the proceeds will be used for repayment over of £2.6m (£2.5m (£2.5m). A large part of the proceeds will be used for repayment period were £1.9m.

HALIFAX BUILDING SOCIETY

NOTICE OF EARLY REDEMPTION

£200,000,000 Floating Rate Loan Notes 1996

NOTICE IS HEREBY GIVEN that, pursue Condition 5(b) its £200,000,000 Floating Loan (the "Notes"), Hallfax Building Society will redeem all of the Notes at their principal amount on

The Notes may be surroundered redemption at the specified of any of the Paying Agents, which Morgan Guaranty Town Company

Morgan Guaranty Trust Company
New York
Victoria I WW OJP Boulevard Royal

Asahi Beer International Holding

(Australia) Ltd.

Notice to the holders of the outstanding

Japanese Yen 65,000,000,000

7.3 per Guaranteed Bonds

unconditionally and irrevocably guaranteed by

Asahi Breweries, Ltd.

hereby given at Meeting of the holders above (the "Bondholders") convened by Asahi International Holding (Australia) Ltd. And Breweries, Ltd. and held on 2nd December, 1993,

the resolution proposed in the Notice to Bondholders published in 📭

Financial Times on 10th November, 1993 was duly passed as an Extraordinary Resolution. With effect from 22nd Docember, 1993.

Copies of the Fiscal Agency Agreement dated 27th February, 1991 relating to the Bonds, a Supplemental Agreement 1 d December, 3 amending the Fiscal Agency Agreement, a Deed dated 22nd I ber, 1993

and minutes of the Meeting in the held on 2rd December, may be inspected in the specified office in any of the Agents given below. Paying Agent
Sakura International Limited

Ground and First Floor

London EC2M 2RQ

Paging Agents

of me have been modified accordingly.

Bankers Trust Luxembourg S.A.

L-2450 Luxembourg

14 F.D.

Luxembourg

Dated: January 19, 1994

Avenue IIII Arts III B -1040 Brussels Corporation Acschenvorstadt 1 CH-4001

Payment in respect of the Notes will be made against presentation and surrender, on or after February 28, 1994. Notes together with a unmatured Coupons appertaining thereto. Such payment and surreduct, on or attur representation and surreduct, on or attur representation and surreduct. Such payment in the surreduct, on or attur representation and surreduct. Such payment in the surreduct, on or atturbulent in specified office of any Paying Agent by a sterling cheque drawn on, by the surreduct of the holder, at specified office of any Paying Agent by a sterling cheque drawn on, by the surreduct of the holder, at specified office of any Paying Agent by a sterling cheque drawn on, by the surreduct of the holder.

Interest shall were to secure on the Notes from February 28, 1994 and unmatured Coupons relating to Notes shall were void on the date. **MALIFAX BUILDING SOCIETY**

Corporation

l Aeschenvorstadt

Breweries, Ltd.

CH-4002

Asahi Beer International Holding (Australia) Ltd.

By: Morgan Guaranty Trust Company
OF NEW YORK, as Principal Paying Agent

NOTICE IM EARLY REDEMPTION

Halifax Building Society

£ 150,000,000 Floating Rate Loan Notes (Series A)

Notice is hereby given that, pursuant to Condition 5(b) of its ii 160,000,000 Floating Rate Loan Notes 1996 (Senes A) (the «Notes»), Halifa», Building Society will redeem iii of the Notes iii iiiiii principal on February 28,

The Notes was surrendered for redemption of the specified office of any of the Paying Agents, which are in follows Krediethank

7 rue d'Arenberg B-1000 Brussels 43. Roval L-2955 Luxembourg Royal Bank 🔳 Canada Europe 🔤 Bank Corporation Aeschenvorstadt 1 CH-4001

71 Oueen Victoria Street London EC4V 4DE

Payment in respect of the www will made against presentation and surrender, and after February 28, Notes together with all unmatured Coupons appertaining thereto. Such payment will made in sterling at the specified office of the Paying Agent in London or, III the option of the holder, III any specified office III any Paying Agent by a sterling cheque claver on, III by III III a sterling III maintained by the payee with, a im in London.

Interest shall cease to make the from February 28, and unmatured Coupons relating to

Luvernbourg, January 19, 1994



Cassa di Risparmio delle Provincie Lombarde S.p.A. **Grand Cavman Branch**

CARIPLO

US\$ 150,000,000 Floating Rate Depositary Receipts 1999

In accordance with the Conditions | | Receipts, notice | hereby given that for Penod from January 19, July 19, the Depositary Receipts will carry Interest per man

The Interest Amount payable on IIII Interest Payment Date, July 19, will im 185.40 per 110,000 principal of Depositary Receipt and US\$ 4,634.98 IIII = 31000 Kredietbank Luxembourg principal amount of Depositary Receipt.

THE CONFERENCES & EXHIBITIONS

SECTION appears in the Financial Times every Monday. To advertise in this section please Alison Prin on 071-407 5752

COMPANY NOTICES

REPAP ENTERPRISES INC USS200,000,000 FLOATING RATE NOTES DUE 1997

period 19 January April Tue the Fully will an least a lea per annum. The amount payable per US\$250,000 will 🔤 US\$ 2697.29 payable on 19 April

> appears in the UK edition very Wednesday & Thursda

Fot further information

971 873 3199

071 873 3607

Agent Bank Barclays Bank PLC BGSS Depository Services PO Box 1043 Windsor Road Trowbridge BA14 OYT

> LEGAL NOTICES APPOINTMENTS ADVERTISING

IN THE MATTER OF REINHOLD (MEATHROW BUSINESS PARKS) LIMITED AND IN THE MATTER OF THE INSOLVENCY RULES 1986

PUBLIC SPEAKING

Training and speech-writing by award winning speaker. First lesson Image Tel: (0727)

IL PRESIDENTE

Giuseppe Tavecchia

In accordance with Rule 4.106 of the Intolmency Rules 1966 notice in hereby given that Volan Murray.

and Ned Humer Cooper of Robson Brodes, 186 City Road, London-ECTY 2011-vere appointed Joint Liquiditors of the above company by the members and creditors on 21 December 1993

21 December 1993

Dated the 22nd app of December 1993

Established and In H Cooper

Liquiditors

PERSONAL



HunterPrint to cut costs in bid to eliminate losses

By Tim Burt

HunterPrint, specialist printing company, imperbarked on a second cost-cutting programme in m bid m and improve

The Corby-based yesterday warning that illustrate trading well were continuing la hamper ill perfor-

In September 1993, the incurred pre-tax W £3.2m. compared with a resident mount of

Although the reprea mile upturn ou ment undermined by an exceptional ILTH charge in user the same of disposing at

surplus property Turnover, meanwhile, MII by

8.7p (252.2m).

The group's highlighted by III that year-end borrowing £17.9m was higher than expecin spite al cost-cutting completion of refinanc-

ing packages in years. Gearing manner forecast invested £6.2m in plant including and

hand Mr Tony Caplin, tive, and the capacity for 210m orders orders print supplements for Associated Newspapers, Lo Guardian Media Group and Mirror Group Newspapers.

Income from the orders, however, was not generated in ties to influence the 1993 fig-

Printing I was from other remained "low and erratic" Madvertising expendiure continued to media. Mr Caplin distribution

There 🕼 👊 guarantee 💹 🖩 market remove in LEM area with with and nature of orders, the vulnerable in its or rent competitive pricing of spot market work."

Illi caution la increased uncertainty user the business, which he had a revive in despite raising through a placing and office and part of its best refinancing

package in Democratic 1992. then share price has fallen sharply from a high of 50p. II does down 2p yespany said it had no distribut-The reserves to put a dividend on either M. authoritis preferor ordinary shares.

Supplying parts to consolidate the market

Andrew Bolger reports on Finelist, where a young team is leading the flotation

parts during a recession sounds a daunting prospect, but this harsh environment in nurtured one of the tured one of the utive teams to seek a listing in the current wave 🖬 flotations. Finelist, which will be

floated mail month with a market value of about £25m, is led by Mr Chris Swan, 🎩 🗪 tive chairman. Mr Sadhana Reddy, the finance director, is another corporate youngster #1 the age of 33. While a chartered accountant with Peat Marwick he advised Mr when he control in 1991, and joined Finelist in early LEUL

However, more City experi-Brian North, a former execufive of Burton and Thorn EMI. non-executive deputy chairman in 1992. He a district of various private and public companies, includ-ing Haden MacLellan and Baris Holdings. The intends to appoint another director all an operations director.

Finelist Fig. 18 has bath rapid muse in a fragmented market by stressing high levels d service in many computerising stock and lamen controls and emphasising training and motivation.

All-round

Denmans

growth lifts

Permitte Electrical attributed

n 🛱 per num expansion in

annual profits, announced yes-

terday, 🛤 an all-round

Improvement was its baries

On turnover about 7 per cent

£38.4m, pre-tax profits the 12 months to end-Septem-

ber jumped from £1.52m III

£2.03m. Mr Arnold Demand.

chairman, Hill De Hors

increase "represented real

growth in a flat was led will

The states were marked Mg

The has 73 outlets, including franchises, trading principally under

istributing automotive ago it had 🎍 outlets. and 🖍 Ventures, of the other directors. Turnover has grown from 211.6m in to to the year to June 30 with operating profits increasing the

£500,000 in £1,2m. The prospectus will pre-tax profits almost doubling to in the present year 🖿 June. part **faulty**.

The flotation will raise £5m and £6m of new money, which will be used 🖃 expansion. The group im an initial 🔤 🏄 120 outlets. Mr Swan, who will min

15 cent and U per cent of the equity after flotation, said: "We are going to expand through acquisition. We could expand by another 20 sites without materially increasing (martine)

The Iril arms denoted for expansion along the M4 corridor, the Borders, Lar. April the Entry Entry | West London by paying Live outlets. It hopes 👪 expand around 🔤 M25 using In Willow Val. applied W LH Codd's four north Devon sites bought last July lor (200,000)

The Autela I and the subject of management buy-out in Im from BHA Group, which wall acquired it with in of Automotive Products in 1971. In Swan part initial buy-out initial buy-out in full control in its a became buy-out, became by 31

The wholesale operation,

expanded since the year-end in

u branches | acquisi-

tion of Palmer Riley, many "signs that the

long recession in the electrical

wholesale while in now and

4.5p brings the land for year in

6.4p (6.1p), payable from andings of 30.74p (23.73p) per

Aberforth Smaller

Ball in asset value per share

of the Aberforth Product Com-

panies Trust word at 1884 at

the December 31, against 165.1p

at the interim the and large

Total revenue the fell in III (£5.57m). Avail-

revenue amounted to

at end-1992.

A proposed final dividend of

It offers me delivery of parts in under an hour 🔳 customers within seven miles of It also offers a no-quibble, 12month guarantee of any component, by manufacturer, whether - not the

Mr Swan says: "The trick is to make significant margin out it make it profitable. We're a service provider and we can charge for it. A garage owner his customer's the ramp and will pay accordingly.'

Finelist's profit mar gins have increased from 13.8 per cent in 1990 to 18.6 per cent in 1993, and at the operating level from 4.5 = 10 7.5 cent.

It has browned in a Tridex computer system, which protronic catalogue listing 208,000 component parts. me inexperienced within seconds. availability and customer-specific price of way part, and my white when

The group dam in its a central warehouse, relying just-in-time delivery from the manufacturers and Man stocks. The outlet and components from anywhere in the group. It in the industry-wide than

ichinini wildi culvilla Mr Swan that the tribution army is ripe for aolidziacob. The group estimates that the UK 1,400 outlets, ■ quarter

of which we operated by

the Lead chains - Brown

Brothers (part of Dana UK),

control, plus 11 advantageous

which Floric com

buy components from manu-

844 E 23

Coventry-based group. Mr Swan milers many lane ily-owned balance and strug-

Dans Swan: charging for being a service provider gling to compete. They have to rely on paper catalogues to track increasing number of components in demand, which reflects the greater variety of models on

As well as making more small cash acquisitions, Mr Swan said the group would be prepared to issue paper for a larger acquisition before the

end of year. Monda William (part of Uni-BZW is acting as brokers to part) and Partco, an unquoted the flotation, which is being sponsored by NatWest Markets Corporate Finance.

towards computerised stock **NEWS DIGEST**

(£3.27m), giving earn-ne per share of Lan (5.Sp). A same-again final line of 2.5p it proposed in improdu IDA IMAI NI 4.60.

Tamaris

Tamaris, the Industry long term provider, returned in the black £2,000 pre-tax in the months In September 30.

The outcome, the on turnover of it (£1.68m), compared with losses if I in the last time and £50,000 m March year-end.

Mr William Fitch, chairman, said the improvement connect operating efficiencies, higher occupancy lavels and reduced interest

Worthington

Worthington Group, Im trimmings by maker, acquiring Henderson Reiss 🚅 £1.73m, 📉 💆 as to II in with the in shares valued at 51p each.

To Seeking the teach element Worthington is proposing a 1-for-3 rights is a uf up to ordinary than at the m mbe plout Mile.

Henderson Holmes waistbands and tapings. For the year in March le it reported pre-tax profits 💵 turnover of £7.9m.

Samuel Heath

Samuel hardware and elimin maker, reported

pre-tax profits ahead invi-

£95,000 to £136,000 in the six months to September 30, Turnover static m \$3.59m (£3.55m) with increased exports making up lower domestic sales.

egiarn

ુંલીઈ

Earnings per share were 3p (2.1p). The interim dividend is held at 1.5p.

Freeman

there of Freeman Group jumped 27p to The yesterday on the Unit of the were in discussions which may lead W an offer for the company.

The USM-traded group is an insulation, distribution and fabrication specialist. For half year 🚮 June 🔛 🖿 suffered a fall in pre-tax profits from £550,000 to £357,000 after likely account M exceptional income

Dawson Holdings rises to £3.8m

Kredietbank Luxembourg

SGA SOCIETE GENERALE ACCEPTANCE N.V.

REVERSE FLOATING RATE NOTES DUE OCTOBER 15,1997

For the period January 15, 1994 to April 15, 1994

the new rate has been at 15,75 P.A.

Amount: FRF 38500 for the denomination of FRF 1 1000

THE PRINCIPAL

PAYING AGENT SOGENAL SOCIETE GENERALE

GROUP 15, Avenue Emile Reuter LUXEMBOURG

Dawson Holdings, the international journal distributor, lifted pre-tax profits from £3.01m to 23.83m for the year September W. on

gent higher at minute. However, the computy warned that curtailed price increases and the fact that most efficiency savings had already imade, meant it did not expect to show an improvement in profits next

BARINGS B.V.

US\$ 150,000,000

Barings pic

In accordance with the provisions of the Notes, notice is hereby given that for the interest pencel from January 19, July 19, 1994, the will carry an interest rate of 5%

The interest amount payable on the

date, July 19, 1994 against coupon

| Reserve | Rese

1820 28.05 2

per Note of US\$ 10,000.

Change and the state library market suffered intense cost pressures. Despite continsuccess in integrating units and winning new business in the EU, the La the Middle East and China, it did not forecast a real armouse in profit from its traditional businesses next year. Earnings per share climbed from 55p H Tup

and the year's with is in the with in unchanged in final.



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un price inflation".

higher at 🗪

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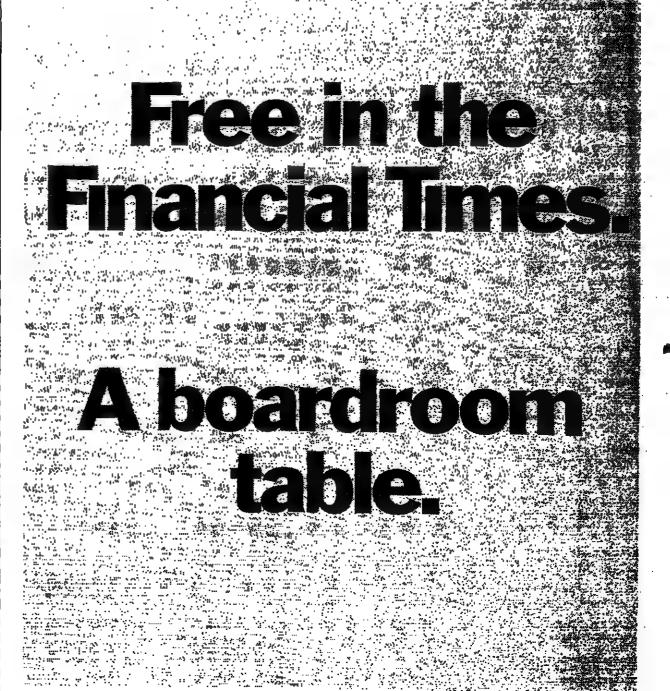
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On Thursday, January 20 the Financial Times furnishes you with some important information: a 48 page survey of Europe's top 500 companies.

Ranking each organisation according to stock market value, it will provide an unrivalled opportunity to me how the great and the good fared in 1993.

This year, for the first time, the survey will also include lists of the top 100 US and Japanese businesses.

FT. Because business is never black and white.

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How to distribute the cash mountains t is the kind of predicament which most companies can only dream of.

Some of Britain's electricity distributors have so much money that they do not know what to do with it.

This week Eastern Electricity, one of the 12 regional electricity companies in England and Wales, has shown one way by starting to buy back some of the shares issued when it was privatised, along with the other 11, three years

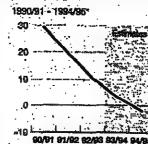
This will reduce the company's cash pile, £90m and growing, and increase the earnings of the shares which remain in issue. It also pleased the City which yesterday marked up the company's and the sector's

Further, and more radical, balance sheet restructuring in the sector inevitable compames get to with but complex problems presented by generating more profit and cash than government imagined # IV.

At the all of the branchi 쨰 in March, several 🖆 🕍 companies III be positive and the whole may have net

Changes from April 1995 regulatory covering their discussion better may dent the growth but some analysts believe that, II the changes are radical, I companies will continue 🕨 generate

Regional electricity companies' gearing



90/91 91/92 92/93 93/94 94/95 Minerage ere TAV to toethe accurate.

Source: SG Warburg

Hoarding it would be inefficient. Utility companies with strong, predictable and earnings can him in have, and would benefit from, higher debt in mat companies. should be me allowables in the of the inter-

"Many of the capitalised," analyst.
"Put simply the and of the equity is about 8 per cent, if you assume yield of a per cent and and 4 see that for real dividend growth. The tant in the market would be

hammen the bellet thanks it had in III privatisation pro-cess," Mr Nigel Hawkins, about 7 per cent." Mr In Turgoose, a partner with Price Water and a analyst at Thus specialist in the electricity electricity and the last than tor, creating large piles unlikely to wel-

Although Stephen Littlechild, the industry lator, as signalled he will banks and that he not much siderably tighten price controls in the forthcoming review. there are doubts about how tough he can be.

have bought starts

invest the years will they

will better returns else-where. Electricity companies

half lift their gearing limit considerably without anyone

The recs' rude financial health in part

unexpected myres in cutting

staff and main but the from

the relatively

which they were fraction by

The more complicated a

"Providing the companies

in them for.

batting 👪 eyelid."

government.

There 🛮 strength in numbers," Mr Hawkins.
"There will be huge little.
"There whether is treating all Im recs fairly but Prof

ernment's opening I that market. Some, including Midlands Electricity, are looking at investing in generation projects abroad **and** the opportunilimited and commitments so far minimal.

The problem with miles is that they pressure la buy something you may later regret," says one executive.

The second option in the pay back some of the cash to share-Millim Share buy-backs 🖿 🗫 obvious route. So 🖿 Midlands, which has permission to buy 5 per cent of its stock, and the only companies II III shareholder approval, and several are likely in wik for shareholder approval at annual meetings this year.

A simpler payback method would to I dividends to shareholders. That could be achieved by lifting U increases by even in h terms than the per cent so minimal . Ther bal analysts

expecting post-1995, this has its dangers, especially as be used general election approaches use Use utanya u a mamina Labour party imposing . wieffel profits tax un electricity companies increases. beginning in consider privately a large, one-off

Unlike Ofwat, when the same of ulator, Prof Littlechild to raised on objections whigh dividend increases.

However, none of the later likely do anything before Pro Littlechild completes his distribution review. Even Eastern in merely testing water. having bought im than 1 per

ICI India sells fertiliser operations for £25m

By Stefan Wagstyl in New Delhi

ICI India, the Indian affiliate of ICI, British diversified chemicals group which li undergoing large-scale restructuring, is selling in fer-tiliser operations in about

The company yesterday announced the move, which followed II disposal II | II per land in III polyester fibres last

ICI India, 51 per cent-owned by ICI, is responding to presgovernment's economic liberalisation programme, launched

taking mur as chairman of

YRM. I building design con-

sultancy, Mr Tony Hunt

unveiled an increase in wall

from Manual II II. pre-

the half person to end-Oc-

per share emerged III

8.15p (2.78p) and

dividend – – – – paid previously but m final

was passed in the full year def-

With W areas of business

extremely difficult

trading conditions turnover

Mr Hunt said, however, that

the rebuilding in the City

London had brought work 📭

Berlin, instructions had

been received for refurbish-

ment in on a chain of

fell from £7.89m W

reached reached

tober.

activities and concentrate resources on operations which to have us potential and sell others. The fertiliser division

substantial part 🍱 💹 India. accounting for 40 per cent of total turnover of Rs9.8bn (£209.4m) for 🔤 year 🕦 🜆 March. The up up fur-lia 13 per cent. ICI India the sales would leave the group free III focus on its remaining business including explosives, paints and chemi-

cal catalysts. No further big disposals planned. The company denied that the disposals any lack

in 1991, which is driving confidence in India's reforms. panies to reorganise their "Our view is that the mean we must focus on businesses and really m in the products where are strong, a senior official.

ICI India is selling Im fertiliser business to the GP Goenka chemicals and agricultural products combine. In addition in the purchase price. ICI India is to receive outstanding fertiliser production subsidy payments from 📖 Indian government 📓 about £20m.

The lin the fibres operations compa-linked Reliance Industries. Indian largest chemicals

YRM deficit **Proteus link prompts** rises to £1.2m 42p share price rise In Ma mai statement since

By John Murrell

Proteus International, the USM-traded computer-aided molecular modelling group, signed agreement with American Home Products design and develop blologicals and pharmaceutherapeutics for **I** global matters.

The news prompted a 42p rise in Proteus shares 📖 472p. The alliance Will AHP, Will world's fourth largest pharma-ceutical company ranked by total and the Hard largest in veterinary products, is most divisions and that in u e multi-product

joint venture that will con-

centrate www wide range

of potential animal health products - including lytic

product range of some products. It had total and of

about (£5.4bn) in 1992, if which \$4.5bn was in lands and animal pharmaceuticals. Under the terms | | | | | ment Proteus becomes III research and M Fort Dodge

peptides me enhancers of and

for current antibl-

AHP has an animal

Laboratories, the centre of AHP's healthcare activitles. At present, I worldwide

market I surgical neutering of dogs was cats alone \$700m a year. Proteus's immunocastration product, which will available through AHP, could "greatly increase" the size of this

Slight downturn at Zetters

Group manual a made reduction in pre-tax profits from \$427,000 W \$421,000 in Im six September 30, on reduced turnover of £10.7m, against £10.8m.

Turnover from football pools slipped to £10.5m (£10.6m). while competitions and £166,000 (£88,000) and the spotting the ball princership contributed (£111,000):

After lower tex of £147,000 (£160,000), earnings per share edged ahead from 4.1p to 4.2p. The interim dividend is again

Since pools pools price increase in the and the broadening of the collector

Central Motor Auctions static

In difficult trading conditions Central Motors Auctions reported pre-tax profits October, against £853,000.

£100,000,000

Dudley Metropolitan Borough Council · 7 per cent. Loan Stock due 2019

Notice is given of the Issue by Dudley Metropolitan Borough (the "Council") a connection with its issue by it of £00,000,000 nominal amount of 7 per cent. Loan Stock

Provision II made in the trust deed constituting the Stock to enable the

Council to issue further loan stock either mas me be identical in all respects with and form a single series with the Stock or on such terms as the Council may determine, subject to compliance will applicable law and the borrowing ilmits from time to time of the Council.

Application has been made for the Stock to be admitted to the United List of The Stock Exchange of the United Kingdom and the Republic of Ireland. In connection with such listing, the Council has published an Offering Circular (the "Offering Circular") dated 19th January,

The Council is an English metropolism district council established under the Local Government

Copies of the Offering Circular may be obtained during normal ness hours at the offices specified below for a period of at least 14 days commencing on that January, 1994.

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NEWS DIGEST Auction proceeds for Il USM-quoted manuais fell 7 (£315.3m), but improved control operating profits to 21 per

20 £1.16m (1801/000) There however, higher finance costs of £345,000 lower disposals proceeds of £43,000 (£185,000). After ■ higher tax charge earnings share fell 1. 4.52p (5.46p). The dividend is held 1. 4p with a mechanged

Meggitt forms new business unit

Meggitt is forming a new unit within its electronics division by bringing together five companies with related products and markets.

The strategic business unit. Meggitt Petroleum Systems, is being created to ensure a co-ordinated strategy for European and world markets. With a combined u

MPS embodies five trading companies: Micrelec; 💷 Micrelec; Triscan; Lectronic Specialists and Land tion Systems.

Their products ply and commercial fuel controls and management information as as as specialist properations.

The London Stock Exchange

Reeistrar Westminster Bank ple

Lundon ECTY SOS

Littlechild wall have bigger

adopted a strict approach.

problems still if he also

"But in stop positive cash flows he is going to have to be

pretty vicious. Man of the

companies a fair amount

away in their back

pockets for future cont reduc-

Even if the review make in

the devolution cash flow dry-

ing up, analysts

the recs could still be cash pos-

itive overall, in part because 🖬

likely improvements to the

supply businesses' that collec-

The recs Man main

options of dealing

their cash surpluses.

The first | to | | an iliar

but dangerous path III diversifi-

cation. Finding was for investment will we be easy.

companies

in diversifying have left the

market wary. Among utilities,

investors tend in favour the

ply limit following to gov-

Most of the room laws around

cautious.

Difficulties experienced by

tions."

Mining companies' reports - Quarter ended 31 December 1993

Haricheesiionlein Gold Mining Ce Lid Reg. No. QE00000406 Issued capital; 112 000 000 shares of 10 cen

	ended 31 Dec	ended 30 Bept	endéd 31 Dec
	1983	30 Dept 1993	1993
Operating results			
Gold	700.000		
Ore miled	798 000 7 342	778 000 7 116	1 576 000 14 480
Gold recovered	7342	7110	9.2
Revenue	360.84	368.26	384,50
Costs FA mad	254,18	285 85	254,91
Profit	106.66	112.61	109.59
RevenuePl/kg	39 219	40 252	39 727
Costs, , Fl/kg	27 627	27 943	27 782
Profit	17 582	12 309	11 945
Revenue	267 947	296 507	874 454
Costs	202 838	198 896	401 734
Profit	88 109	87 611	172 720
Low-grade gold plant			
One miled t	491 000	467 000	958 000
Gold recovered	712	788	1 480
Cre miled	1,45	1,84	1,55
reverse R/L/msed	56,02	06,60	62,20 23,28
Costs	23,10	23,48	
Prote	34,92 40,013	43,12 40 501	38,92 40,265
Revenue	40 013 15 927	40 391 14 277	40 296 15 071
Profit	24 096	26 224	25 195
Revenue R000	28 449	31 105	59 594
Costs	11 340	10 965	22 305
Profit R000	17 149	20 140	37 269
Stoping			
Square metres broken	235 058	232 332	467 390
Urantum oxide			
Pulp treased	794 693	774 379	1 669 072
Oxide producedkg	85 611	79 410	165 021
Yold	0,11	0,10	0,11
Financial regults	R000	PROCE	Road
Working profit — gold mining Profit/(loss) from sales of uranium	102 258	107 751	210 009
exide and sulpheric acid	2619	(838)	1 581
Non-mining Income	10 645	5 866	16 512
	115 623	112 679	228 202
interest paid and rehebilitation			
fund contribution	3 018	51	3 069
Profit before texetion and			
State's share of profit	112 505	112 528	225 133
profit	54 997	88 364	11) 361
Profit alter taxebott 6dd			11,541
State's share of profit	57 508	86 284	113 772
Capital expenditure	11 399	8 841	18 240
Appropriation for form	11 334	9941	.0.240
epayments	221	166	377
Swiderids	84 000		
	95 620		102 617
Ĵevelopment			
Advanced	7 252	400	14 063
Sampling results on Vaal Reef	- 200	_	
Samiled	1 516	1784	3 306
Sampled	46	48	47
Charinel value – gold	32.3	39,6	36.3
		100	1 701
armenius action of		1.000	
cm g/t cmlum oxide . kg/t	100	0.67	32.24

The financial results include the results of hedging transactions Casts for the guerter include a provision of R2 000 000 in respect of a wage seme for employees (previous quarter: A1 800 000). in terms of the Company's articles of association, the directors' borrowing powers are

imited to R50 000 000. At \$\text{\text{\$\subset\$ in association pointwing powers are initial to R50 000 000. At \$\text{\$\text{\$\subset\$ in association pointwings to the state of R250 000 (1932-R267 000) and short-term to R215 000 (1992-R1761 000) As at 31 December 1993, the Company had sold the following portions of its future gold

Kg of gold sold _perkg sold Year anding R38 097 1 742

30 June 1994 Ten months ending

in addition to the above farward sales communents, the Company has entered into a sense of gold option transactions. These transactions ensure a mutinum evera of R39 010 per ledgram in respect of 5.999 Megrams of gold during the finan-ending 30.Lune 1994 and R394 41 per Megram in respect of IB 5994 Megrams of gold the per-turb year ending 30.June 1995 in the event that the actual rand spot prices of gold he above minimum assured prices, the Company is benefit to the extent of 70 per cent of such excess for these amounts of gold. The above transactions are flexible in nature and may be adjusted to the Company's advantage in response to changes in the gold

2 115

F33 264

All financial figures for the questor and progressive figures for the current year to date, autop Litraine Gold Mates, Limited for the quester and financial year ended 30 September 1983, are Rate of exchange on 31 December 1993; R1,00 = 00.20, £1,00 = R5,01.

Development results given are the actual sampling results. No allowances have been misconstant in the valuation of the

Hartebeestfontein Gold Mining Co Ltd (continued)

For and on behalf of the board

Drectors B.E. Hersey D.M.S., Hon, LL.D., (Charmen), B.L. Bernggen Hon, LL.D., J.J. Charles, C.L. Surger, R.A.D., Wilson Allgerials directors P.J. Eustace. S.J. Furnison, N.M. Hosting, G.J. Harrison J.E. van Harris

Eastern Transvaal

Reg. No. 01/06442/08 issued candait 86 333 560 shares of 2.5	CORTES desch		
mention amplitude on the most area and the	Guarter	Guerter	Six months
	ended	ended	ended
	31 Dec	30 Sept	31 Dec
	1993	1983	1993
Operating results			
Oro miledt	96 808	88 254	182 862
Gold recoveredkg	876	635	1 711
Yield91	9.1	9,7	9,4
Revenue R/t miled	361,71	366,30	373,31
Costs RA miled	266,29	296,77	275.95
Profit	95,42 39,890	99,53 39 904	97,36 39 897
Costs	29 358	29 623	39 897 29 492
Proft	10 522	10 281	10 408
Reverse F600	34 944	33 320	68 264
Costs P000	25 728	24 735	BQ 461
Profit	9.218	8 585	17 803
Firencial results	M000	FIG00	M000
Working profit - gold mining	9 218	å 585	17 803
Non-mining income	(127)	(101)	(228)
	9 091	8 484	17 575
Prospecting expenditure	939	1 753	2 692
Lighted exhibits	1633	1733	2 082
Profet perfore toxation	8 152	6 731	14 883
Tarager	2 046	1 890	3 936
	4	4844	
Froit after textition	6 106	4 841	10 847
Ceptul expenditure	3 124	1 920	5 044
Dwidends	5 180	_	5 180
	8 304	1 920	10 224
_			
Development			
Advanced	2 1 19	2 026	4 144
Sampling results:			
Commerced	0.48	244	4 704

As at 31 December 1993, the Company had sold the lollowing portions of its future gold Kg of gold sold

35 June 1994 R43 229 718 R42 675 Nine months en March 1396 351 R44 031 In addition to the above forward sales commitments, the Company has entered into a series of gold option transactions. These transactions ensure a minimum everage price of PG9 📖 per kitogram in respect of 1 886 kilograms of gold during the financial year ending 30 June 1994 and R39 441 per kilogram in respect of 672 kilograms of gold during the year ending

per kg sold

30 June 1995. In the event that the actual rand spot prices of gold exceed the above minims assured prices, the Company will benefit to the extent of 70 per cent of such excess for these amounts of gold. The above transactions are flexible in nature and may be adjusted to the Company's advantage in response to changes in the gold price. Interim dividend No. 87 of it cents per chare, declared in November 1953, was paid on

Outstanding commitme nts at 31 R2 178 000 (30 September 1993: R3 118 000)

For and on behalf of the poord FLAD Wilson

Droctor: RAD, Wilson (Chammen), J.J. Geldenfuys, B.E. Hersov D.M.S., Hon. LL.O., Cive 9 MILL T.J. Robbwitze, T.V. Spindler, J.E. von Melsen.

Res. No. 05/20120/08

Lotaine Gold Mines. He 487 000 448 000 1 742 000 136,79 132,35 4,44 41 616 40 296 1 350 63 680 61 800 Profit

3,6 127,92 124,92 3,0 35 664 34 828 836 222 828 139,51 10,60 36 940 36 191 2 749 67 249 62 502 4 747 217 606 4 747 2 072 181 5 222 1 315 46 1 328 1 380 4 803 3 633 6 119 11 140 122 506 Profit before favation 636 2 575 5613 1 523 1811 1 583 1 801 Advanced ., 4 944 4 997

91 14,1 1 277 Operaziona

The restinent of surface dump material continued during the quarter. The

467 000 tens of one milled includes an estimated 211 000 tens of surface dump

at an assemblation raide of 0.91 or (30 September 1998).

The financial results include the results include the results include the Costs for the quarter include a total amount of R1 021 000 paid to all emple

In terms, of the Company's articles of the page 25 and discount borrowing powers are finited to RS5 000 000. At 31 December 1999, borrowings RS 673 000 (1992: R3 962 000). If which long-term (1992: R3 = 000) and to R249 000 (1992: R221 000).

As at 🔳 December 1993, the Company had sold the following portions of its future gold Year anding ber kil eold 30 September 1994 FI36 318 Four months ending R42 208

all January 1994. R42 208 in addition to the above forward sales communitaries, the Company has entered into a series of gold option transactions. These transactions ensure a minimum everage price of R42 542 per follogram in respect of 4 774 blograms of gold during the unancal year ending 30 September 1994 and R40 700 per klograms in respect of 653 klograms of gold during the year ending 30.

1995 In the event that the actual rand spot prices of gold exceed the above manimum assisted prices, the will benefit to the outnit of 50 per cent and 70 per cent respectively for the years ending 30 September 1994 and 1895, all such excess for these amounts of gold. The obove transactions are fluible in reduce and may be a seried to the Company's advantage in response to changed in the gold price.

Capitel expenditure Outstanding commitments at 31 December 1993 are estimated at R546 000 (30 September 1993: R2 147 000).

For and on behalf of the board R.A.D. Wilson
J.J. Geidenhuys

Directors

Directors: R.A.D. Wilson (Chairman), P.J. Eustage, J.J. B.E. Hergov D.M.S., Hon (J.D.)

B. Hongov D.M.S., Hon (J.D.)

B. Hongov D.M.S., Hon (J.D.)

B. Hongov D.M.S., Hon (J.D.) Alternate arectors. C T.B. Ball Function, C.M. Mobeby, T.C. Reet, T.V. Speeder 19 January 1994

المراجعين المناجعين

ECU Terminvest PLC 29 Chesham Place Beigravia Landon \$W1X SHL

To: Millumi & Co., Ltd.
Dai-Ichi Mori Building 12-1, Nishi-Shimbashi 1-chosa
Minato-Nu. Toloyo (D.S., Japan or Fan (3-6472-0135)

Please send Impormation

ask Anne Whilby Tel: 071-734 7174 Fax: 071-439 4966

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profession of Page

WHI WHILE

COMMODITIES AND AGRICULTURE

Omani minister to press on with non-Opec tour

Efforts to prop up weak oil prices by co-ordinating worldwide cut in output by major producing countries to resume in the next limit days despite signs 📰 🞹 signifi-

Cantillian Traders yesterday reacted sceptically in news that Mr bin Ahmad, the line oil minister, would resume his tour of producers the Organisation of Petroleum Exporting Countries. In him London trading I benchmark Blend fell briefly below \$13.75 a barrel, compared with Monday's closing price of \$14.09.

Mr his Saudi counterpart, Mr Hisham Nazir, in Riyadh yesterday to review the results of his recent visits to a number independent oil

MARKET REPORT

Metal prices edge lower

London Exchange markets mostly edged lower yesterday following

recent bull run.
ALUMINIUM prices imade. for much 🔟 🚃 session as investors awaited news from multilateral talks in Brussels stemming present oversupply. The self are continuing today and extended if we conclusion is reached. At the LME the three months aluminium price ended trading #1,206.50

tonne, down \$7.50 🚃 🕼 day. ZINC kept III IIII going, III three months position putting 35 W WWW W \$1,039.50 W tonne, the market continued to ignore the inexorable 🚃 in LME warehouse stocks. Tradexplained speculative interest was being sucked into market by perception that smelter cutbacks would

COMMONITIES PRICES

LONDON METAL EXCHANGE

1195.5-6

284,118 107,576

1018-20

1013-8

1205.5-9

1214-4.5

1043-4 1036-8 1344-168 1038-40

ALUMINIUM, 99.7 PURITY (\$ per tonne)

R ALUMINIUM ALLOY (\$ per tonne)

EARLE METALS

Open Int.
Total Total Timover

the two men discussed the ways and means that lead to safeguarding the balance in market".

Mr Shanfari said that "within days" would producers not included in his original Man It included stops in the UK and Norway, the two independent producers rising North output over past singled out by Dec members undermining their attempts to steady oil Both governments have said

they would not participate in and the contract of the Saudi Arabia, world's largest exporter, stead-fastly rejected production cuts from present Opec quota of 8m barrels a day non-Opec producers participate.

At the London precious metals market spot SILVER lost 6 of Monday's 13-cent rise

from stiff resistance at \$393. LHE WAREHOUSE STOCK -1,040 to 10 309,176 +11,760 to 20,745

in time of 525.5 and a troy and gold bil \$1.25 in

\$391.25 an ounce after recoiling

Carefully said there was support for silver becoming overbought. London COCOA futures lower, erasing of the gains previous days, while COFFEE recouped early losses.

Preclous Metals continued

Compiled from Reuter

Guyana's gold output boosted sharply by new mine

By Committee Land in Kingston,

Guyana's production last reached four times level. The little was the result II output II began production

The Coal mine, wold L owned by Cambior Incorporated and Golden Star Denomic of Change and the Guyana government, produced in the first year. with traditional produ-

cing 🗀 📥 Gold production in the English-speaking republic in South expected in erament forecasting production of ounces from the Omai mine and HAM ounces from tradiminers.

The mine, ■ US\$152m investment, mil pits miles, il expected in vield 1.9m ounces over |

mailin illi mi firm = well. marria ore production lesi year Hi is the little board. M. per than 1992 produc-

Contribute outs there the decline was by flooding of mines by unexpectedly heavy with But they have himsen a better performance in Male Income in the industry. Mingiven a contract by Guyanese government 👪 man-Illi state-owned bauxite

Sugar production fell by by 243,000 but country in export quota commitments of 165,000 to Un European Union, US UT said.

DITUINE AND OIL HEES

industry.

Taking the heat out of diamond fever

Nikki Tait on the Australian Stock Exchange's new code for reporting discoveries

girl's littlend, live in months also a III market speculator's dream. III much so that III Australian Will Exchange has quietly adopted new reporting code for diamond exploration results, mineral and ore

This he been by the Joint Ore Reserves Committee a standard-setting body formed in in nickel boom days of the early-1970s and by the Australian in of Mining and Metallurgy. Australian Mining Industry Council, and 🖦 Australian Institute of Geoscientists.

The code, committee, represents lie Ira time anyone 💷 attempted 🛍 stanmond discoveries should reported and that investors we given a reasonable of the commercial signifiof exploration results. The problem is simple: iil monds, by their nature, are iarge-scale, economically-viable diamond another entirely.

"To best of my know-ledge, it's also in the such standard has been adopted by stock exchange, Ray Schoer, In-A of operations M IN ASX. The

long the MILE reports inquiries and requests for copies of the code from both the US and Canada, where a diamond rush has been under way for a cou-

ple of years. though Ill initiabe, it rows not a moment too soon. Two recent mining laws.

Today i twinkle i him shares are back in the despite ---institutional support in of a rather 2077 and the tial gold discovery.

diamond in a occurred

a much more fundamental problem. Www and Cambridge just manifestations of the fact that diamonds becoming hot But dozen other companies, perfectly straightforward, how in present their results".

reporting diamond exploration

HALL GIVES THE LAND

miss = In the commercial sig-

Missing of the find. It carries

cautionary note, lie example,

and mintle in parcels of

2,000 and of The and

from a single deposit". "Valua-

tions placed on a small number

of diamonds from exploration

The Marin instance of run-

that reports of indicator minermay not be out on a limb for of De Beers, the South African distribution reporting als be prepared "by suitably qualified person; and formally to define "microdiamonds" as those being less than 0.4mm in size and weighing less than unio carats.

"By definition, pre-resource mineralisation must be considered to be mineralisation of significance," sca 🐷 code. The occurence of individual diamonds or microdiamonds in surficial desposits or from inadequately-sized samples from a primary or secondary rock source would not usually qualify as pre-resource miner-alisation". In short, while the outback may glitter, that, in itself, does not mean anything of sules.

For III practical purposes. Schoer, II stric-tures come into and immediately. Existing listing rules demand that the market be kept So, citing this broad requirement, - ASX will require exploration nies to meet the best practice levels set down in the code,

Analysts are generally grate-ful. "I think it will be = great help to investors," says Mr David Kauler at Pru-Bache, for example. "I think it is fair ... say that there is a problem in industry reporting, especially with the junior explorers. This

'Valuations placed on a small number of diamonds from exploration samples become meaningless and are likely to be misleading

incidents in Australia have the volatility which can be round diamond-related stocks. Tea Iru Great Central Mines, a Melbourne-based exploration business whose jumped from around the AS7 is as \$19 is spring, capitalising the lossmaking company at a stagger-

ing A\$1bn-plus. The performance and influenced by a discovery of "micro-diamonds" in the Greater Nabberu region of Western Australia, which GCM's chairman in managing director, Mr Joseph Gutnick, described as "significant" but was judged uneconomic by the company's joint Primer partner, Stock-

In to new all anyone only last month. Cambridge Call Exploration, a stockmarket une Cambridge shares, which had been all it in July, surged above A\$4 mid-December man stating used valua-This is company in live in Bonaparte Guil, Australia.
When Cambridge n stemming in small sample sea-bed gravel samples meaningless demanded men information sampling methods, and m Today, the mum um trading at ries t A\$2.20.

ing," it makes. But, will cambridge have grabbed in land lines, one will member that had lack // guidelines on

of professional valuation experience de l'ayest reporting on a parcel W monds; to a out sampling required; to

most recent Lec Gree sum-ples equates in interior per mined material. Assuming mining and processing costs of about \$27.50 a tonne, Mr Lydall calculates a

gross profit margin of son

\$12.50 a tonne. This would

translate into a pre-tax cash

flow of \$1.7m a day from a

mine with a daily throughput of 15,000 tonnes. Mr John Hainey, analyst at Canaccord Capital in Toronto, tentatively predicted **III** kimberlite pipes would be

BHP begins talks on marketing Canadian find

BHP Mirries has begun talks with the international trade on ways in market put from the Australian group's potential was mine in northern Canada.

The discussions reinforce optimism that IIIIF and its Canadian partner, Dia Met Minerals, will was a later this year with construction of ■ mine in the Lac de Gras area, 300 km north-east of Yellowknife, capital of Territories.

Mr Hugo Dummett,

director of exploration in America, says that, "if schedule", in property could be production by 1997,

held discussions "with everyone 🔳 the marketplace", including [Beers' Londonbased Central Selling Organisa-tion, which organises that controls the world rough (uncut)diamond trade. He says, however, that 🚾 far "no marillarni has been to anybody".

BHP that it has assured other players that it recognises ket and it all and "responsibly" in marketing stones from the Lac di Ciru deposit. Analysts expect limit at least a portion W mine's production will be channelled

through L. CSO. A find (Manalin on the manalin and on the distribution of the production will not in which until completion of a bulk-sampling programme, which about me get under way. BHP has imported a 10-tonne bulksampling plant from South Africa has up 112-percamp at the site. The plant

MEAT AND LIVESTOCK

LIVE HOGS CHE (40,000bs; conts/tbs)

ELIVE CATTLE CME conta/bal

SME SME COM

73.540 -0.635 74.250 73.450 75.9325 -0.525 76.500 75.930 74.175 -0.100 76.500 75.930 12.733 72.635 -0.450 73.290 72.800 72.825 -0.550 73.290 72.800 1.169

47,775 -0,750 48,525 47,750 7,352 3,898 48,875 -0,850 49,550 48,825 12 2,851

will to tonnes of the promising kimberlite

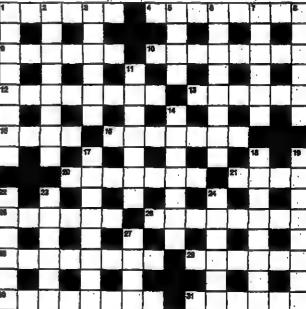
Me John Lydall, analyst Me First Marille in Toronto, predicts that, Wall exploration in from II far, it Lac it is property "substantially" American Barrick's flagship Goldstrike gold mine in

According estimates by diamond appraisers in London and Antwerp, walue if the

breefiged at Lac de Com.

CROSSWORD

No.8,357 Set by DINMUTZ



ACROSS

1 Who's who in television? (6) 4 Can one not gauge this track?

(8) 9 Spirits of midnight entertainers (6) 10 The body of a camel, say? (8)

18 Layers of ■ bitumen put back on street (6) 15 Fate of party taking on retired doctor? (4) Many, as old as we, nerve (7)
20 Eg ball I play does not cover the off stump (3-4)
21 Composer and II bit III a

busker, normally? (4) 25 Intervals of poor degrees (6)
26 Trough through which Cots(5-3)
28 Dangerous (7)
28 Dangerous (8)
29 Important passen in Leicardes Important person in Leicester.

for example (6)
30 Game in which daughters get excited, losing energy (8) 31 Toss legal document to His

Composer drops in, quickly! (4-4) Cost an old-fashioned tie? (III

Belle as All Bhase

in Turkey (6)

8 General method in space? (6)

11 Old lute bother - Ol what a mess! (7) Cargo of French boat-crew (9) 17 grest haste, like a do chocephalic? (8)

18 Boring rounds make one com-pletely exhausted (4.4) 19 Sort of suit no good for a suite? (3-5)

23 Annie's peculiar colour (6)
24 Name anaesthetic that is
placed below (6) 27 Granny is potassium-negative

Solution 8.356

JOTTER PAD

Business Executives in Japan read

"Nikkei"

every day Advertise now! Tel: 071-379 4994

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	Apr		+1,4	LUI	393.3	24,298		
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Suit 144.75 142.50 143.50 FRAL G	-7.25 -7.25 -8.25 -5.25 -4.25 -4.35 -4.31	148,75 146,50 EX (10,0		Open 15,197 7,715 113,929	1,123 437 19,477 1884)	E FIRE	165.0 1231 1270 1289 1265 1305	-13 -18 -16 -19 -16	CE (\$1) 1245 1270	1231 1194 1289	736 220 165	1. 1.
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9ait 144.75 142.50 143.50 FIAL G	Day's -7.25 -8.25 -4.25 -4.26 -4.11 -4.030 -0.030 -0.021	148.75 146.50 EX (10.0 2.170 2.055 2.010	Law 14 miles 100 mass Law 2.300	Opers 15,107 7,715 113,929 Shu; S/mi Opers Int 21,151	1,123 477 19,477 1884)		105.0 904FT (50 123) 1270 1289 130s	-13 -18 -16 -19 -16	CE (\$1) 1245 1270	1231 1194 1289	736 220 165	1. 1.
9at 144.75 142.50 143.50 WHAL G	Day's -7.25 -6.25 -4.26 -4.26 -4.080 -0.021	148.75 146.50 EX (10.0 2.170 2.055 2.010 1.990	Law 2.200	Opes 15,147 7,715 113,929 Stat; Shirt Open Int 21,151	1,123 477 19,477 19,553	E FRE	105.0 105.0 1231 1270 1289 1305 1305	-13 -18 -19 -18 -19 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	CE (\$1) 12/5 12/0 13/5 1/85	1231 1194 1289	736 220 165 221	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
9ait 144.75 142.50 143.50 FIAL G	Day's -7.25 -6.25 -4.26 -4.26 -4.080 -0.021	148.75 146.50 EX (10.0 2.170 2.055 2.010 1.990	Later 14 mm 14 mm	Opers 15,107 7,715 113,929 Shu; S/mi Opers Int 21,151	1,123 1,123	Marie Barre	105.0 105.0 1231 1270 1289 1305 1305	-13 -18 -16 -19 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	CE (\$1) 12/5 12/0 1315 1185	1231 1194 1289	point) 736 230 165 227 221	in, Saled
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Section 144.75 142.50 143.50 IFFAL G Latest price [42,000 Latest Latest price	0.030 -7.25 -8.25 -6.25	148.75 140.50 EX (10.0 2.170 2.035 2.010 1.990	Law 100 mm2	Open 15,107 7,715 113,928 0pm Int 27,151	1,123 477 18477 1804)	Marie Brand	165.0 1231 1270 1289 1465 1308 1465 1308 1465 1308 1465 1308 1465 1308 1465 1308 1465 1308 1465 1308 1465 1308 1465 1308 1465 1308 1465 1465 1465 1465 1465 1465 1465 1465	-13 -13 -14 -15 -16 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	CE \$11 1245 1270 1315 1185 1185 1185 1185	1231 1194 1285 1285 10 ochen 635-1, 6, ton, 90 140 150 160 160 160 160 160 160 160 160 160 16	point) 736 220 155 155 221 221 222 223 224 225 227 227 227 227 227 227 227 227 227	1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Jan .	99.20							921 929	4	_		33,52 14,56
	301.10		101.35		1000	171	الطاب (943	- 4	947	937	10.54
	101.45 90.65	-0.55		EU1.25	137			956 970	-2	973		10,56
Pers Total	91.55	-0.40	91.75		657			12	4	95	976	24,85 125,53
	EAT CE	T #5,000	ilm udi	; cente				COA CS	Z (10	ionnes;	\$/loan	
Mar	375/6 357/2	144	1		149,310			1162	+1			31,28
Jul	33//2	-56	353/4	000	77,270		J <u>al</u>	1197 1228	+1	1232	1220	15,512
Dec	356/4	-6/2	362/4		13,175			1233 1277	44	1250		
Jul		-			20		- Mar	1296	43			7,536
Total	ZE CBT	6.000	bu min		206,640 /5685 bi			COA (ICC	20) (50	R's/lon	nel	40,784
	301/2	-640	306/0		663,525				,	Pric		Free.
7	306/0	-5/4 -5/2	312/2		443,285			-		_ 943.7	3	93
Sap	285/6		290/4	285/4		6,110	10 day	average		924.0	2	92
Dec	270/4	-20 -2/2	2780					FFEE LCI	(\$/tor		_	_
Total	NEY LC	E #0			MA	00/10	Tier	1185 1203	44	1191 1206		405 14,580
Jan	MET DO		104,00	_	39		- May	1207	46 43	1210		16,494
Mer	100	415		-	715		AL Sup Nov	1201	+1		12	1,356
likey ===	92.75		-	-	203		Total	1201	+1	-	•	31,398
Her:	95.60 \$6.50	+0.10	-	-	83		18 CO	FFEE 'C'	CSCE	(37,500	be; cer	
Total					1,000	9	liter May	74.86 76.25	+0.95			34,517
	ABEAN						. 🖼	77.75	+0.80	77.80	77.00	3,848
Jan Nga	702/0 708/4	-0/4	707/4 715/4		11,745			79.20 80.50	+1.05		78.60 81.60	2,545
May	714/2	-1/2 -2/4	721/0 7204		188,415 167,705		Mar Total		+0.75		-	765
No.	THE REAL PROPERTY.	-2/2	PUM	700/0	27,705		-	FFEE (CC	(US c	centa/pr	bund	5,446
	678/0			676/0	17,860 NAA	344	Jan 17			Prior		Prips.
distribution of	ABEAN	OIL CE	D,00) TE	QOIba:	conts/l)	Comp. d	isily precaje		69.4 69.23		6
Jani Mar	30.43	+0.01	30.50		3,225 44,137	1,157		PREMIL				
May		+0.05		28.63	19,744	1.1	Mar	10.57	-8.02	40.00		111
Jel See	28.95	40	29.70 29.30	28.65	100	7	May .	11.07 11.28	-0.05 -0.04	17.60 17.33	11.66 11.33	805 2,888
Say		4.11			3/8	min.	Qet Total		-0.09	-	-	54 4,857
	ABEAN	MEAL	CBT (10	10 tons				TE SUQ	R LCE	(\$/ton	10)	
(A)	196.4	+0.1	197.8	196.0	1,798	1,087	Mar	100		253,90		6,685
Har May	186.5	98.5			40,755	12,512	May les Rec	267.46		233.50		2,999
Je i	1966	- 22	199.8	100		100	Dec	279.80	-1.70		-	80
Total	VIA.	-0.1	100	195.7	#/A	61 8/A		251.40	-1.10	283,50	281.40	63 11,000
	ATOES	LCE (E)	torina)					MR "11" (SCE (112,000	lbs; ce	
Mar	135.0	-5.0	_:	-	34		Mar	10.35	100	100		14,001
	1111	-		1111	4	199	44	10.75 10.74	-0.07 -0.03	10.84		27,848 15,665
	130.0 85.0	-		-	2	-	Oct	10.60 10.60	-0.05 -0.04	-	10.67	2,765
***	105.0		-			_		10.70	401	79,80	10.80	181
FREE	IGHT E	FFEM I	CE SI	0/inde	divide Onico	200	TOTAL COT	TON NYC	150	High		10,737 ju
Jan	1231	-13	1245	1231	736	8	Mar			71.80		_
	1270 1289	-18 -16	1270	1194	220 165	1	=	73.42		73.50	71.98	15,151
		-19	1315	1200	199	13 17	Oct	11/	48	71.10	547	1,475
	1305 1305	-10	1185		220	=	No.			80.85 70.30		61
	_	Proces			-	46	in one		CE -JA	CE MF (\$4,845
BR		1342					-	108.15	AL PITT			
							Mar		+0.50	109.88		
							la de la composition della com	110.00 112.50		111.00 112.50		1,129
								114.25	-0.25	-	-	753
\Box			_				liev Total	115.75	88	-	-	154
	Metala ean free	marke	d from	Made	S-d-		VOLU	ME DATA				
per k	in war	chouse,	uries	other	wise si	alled	Open	interest icht trade	and t	COME	CEED !	thoen
mony	reek's in 99.6%.	\$ per t	onne, 1	.635-1	,695 (1,	630-	NYCE	, CME an	d CSC	E are o	ne day	n amea
2.45	. Blamul 2,30-2,50	îtemîn. Îl. Cad	99.997 mkuen:	6, tour min. 9	us fata 2 9.5%, (7.25- 1.30-				_		_
0.40	(0.35-0. , 22.00	eg. C	STREET.	MB N	96 MS	rkat,						
19.00	-20.00	(15.60-	16.50)	Mer	cury:	rain.	INDI	CES				
Distance:	6, S per drumm	ed mol	vbdic	oxide.	2,70-2	2.80.		1842 (Ba	pac 18/	9/31-10	30)	
Seteni	ten ore:	99.59	%, 4.2 !	5-4.90	H.15-4	L803.	Jan 1		17		to ago 0.88	1707
unit (1	cif, 1	O ₃ , df,	27-89	Vana	dust.	min.		(Base: 4/				-74
	rge vailu				- 1705		228.0		1.		ago	Jon .
l							4401	e-/ III		28	4.79	201.

1228 - 1232 1220 30,602 463	40.075 40.000 40.020 40.020 2,001
	\$3,825 -0.650 54,400 53,700
1253 - 1250 1247 6,636 51	Jai -0.600 53.700 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1277 +4 1277 1270 6,451	4.570 -0.600 52,400 1,911 38
1296 +3 1290 1298 7,536 18	48.825 -0.700 49.360 93
80,784 5,886	Time 7,736
OA (ICCO) (SDR's/tonne)	III PORK BELLIES CHE (40,000lbs; conte/lbs)
Price Prev. day	Pub 56.275 +0.200 # 55.578 4,520 1,265
943.73 936.86	Mar 57.075 +0.300 56.350 2,268 371
2019 2000	+0.100 59.000 1 1 200
verage 924.62 922.55	
	34 30.950 -2.700 59.225 Million 1,718 51 Ang 80.425 +0.250 57.200 56.300 389 7
FEE LCE (\$/tonne)	
1185 - 1191 1180 465 93	Total Control
1203 44 1206 1190 14,589 1314	
1207 +6 1210 1192 16,494 1010	
1200 43 1111 1110 2,647 176	LONDON TRADED OPTIONS
1201 +1 2 1,368 30	
1201 +1 894 -	Strike price 8 tonne Calle Puis
31,300 2,573	ALUMPAUM
FEE 'C' CSCE (37,500fbe; centa/fbs)	(99.7%) LIME Apr Jul
74.95 +0.95 74.90 73.65 34,517 5,786	1200 54 44 4 1225 42 57 6
76.25 +0.85 76.40 75.40 12,410 1,105	1225 42
77.75 +0.80 77.80 77.00 3,848 174	E COPPER
79.20 +1.05 79.30 78.60 2,545 134	Control Al 1165
80.50 +0.65 \$1.00 81.60 1,360 7	(Grade A) UME Jul - Jul
82.25 +0.75 765 1	1860
55,446 7,268	1850
MEE (ICC) (US cents/pound)	
	E COFFEE LCE
Price Pres. day	1150 64 95 11 38
61.46 61.25	1200 49 00 00 00
	1290
PRENIUM RAW SUGAR LCE (conta/bd)	IE COCOALCE May ILL 1
10.57 -8.02 1731 -	875 68 Rt 12 MI
11.07 -0.05 13.69 11.66 805 25	900 41 66 20
11.26 -0.01 11.33 11.33 2,866 5	900 41 66 20
-0.09 54 -	
4,857 20	
E SUGAR LCE (Shonns)	1350 33 53 1400 37 73
	1460
-0.50 280.90 267.20 6,605 601	
287.46 -8.50 006.57 297.00 2,999 576	LONDON COOK MARKETIN
-0.90 233.50 292.40 UT 110	LONDON SPOT MARKETS
279.80 -1.70 - 4 80 4	MI CRUDE OIL FOR (per berrel/Max) +or-
275.80 -1.70 - 4 80 4 281.40 -1.10 283.90 281.40 63 20	
	Dubal \$12.75-2,80w -275
	Brent Bland (dated) \$14.01-4.04265
VR "11" CSCE (112,000lbs; cents/lbs)	Brent Stend (Mar)
	W.T.J. (1pm est) \$14.96-4.98-
10.35 LEE 112.000.05; CENTRADE 10.75 -0.07 LEE 10.75 27,845 LEE	
10.75 -0.07 10.24 10.75 27,949 1 10.75 -0.03 10.84 10.74 15.665 1	III OIL PRODUCTS NWEprompt delivery CIF (lorend)
10.75 -0.07 10.34 10.75 27,949 1 10.75 -0.07 10.74 10.75 27,949 1 10.74 10.90 10.94 10.74 10.90 10.94 10.94 10.90 10.94 10.94 10.90 10.94	III OIL PRODUCTS NWEprompt delivery CIF (lorend)
10.75 -0.07 10.24 10.75 27,949 1 10.75 -0.03 10.84 10.74 15.665 1	III OIL PRODUCTS NWEprompt delivery CIF (lorend)
10.75 -0.67 10.75 -27,948 1 10.74 -0.03 10.84 10.74 15,665 10.67 10.94 -0.03 10.84 10.74 15,665 10.84 10.97 -0.04 10.87 2,785 156 10.70 -0.04 10.80 10.87 2,785 156 10.70 -0.04 10.80 10.80 111 75	Promium Guacine S144-146 -2.0 Gos Oil \$149-151 -7.0 Heavy Fuel Oil \$149-15
10.75 -0.67 10.75 -27,948 1 10.75 -0.67 10.74 -0.03 10.84 10.74 13.665 1 10.99 -0.05 10.69 -0.05 10.69 -0.05 15.67 2,785 156	Promium Guacine S144-146 2.0 Gos Oll \$149-151 -7.0 Hazvy Fuel Oil \$128-131 41.5
10.35	OIL PRODUCTS NWE prompt delivery CIF (conse) Premium Guscline
10.35	OIL PRODUCTS NWE prompt delivery CIF (cone) Premium Guscline
10.35	Premium Guscine \$144-146 -2.0 Got Oil \$149-151 -7.0 Heavy Fuel Oil \$129-131 -7.0 Napritra \$129-131 3167-168 -7.0 Rebotour Ages Edinator
10.35	Premium Guscine \$144-146 -2.0 Got Oil \$149-151 -7.0 Heavy Fuel Oil \$129-131 -7.0 Napritra \$129-131 3167-168 -7.0 Rebotour Ages Edinator
10.35	Premium Guscine \$144-146 -2.0 Got Oil \$149-151 -7.0 Heavy Fuel Oil \$129-131 -7.0 Napritra \$129-131 3167-168 -7.0 Rebotour Ages Edinator
10.35	Premium Guscine \$144-146 -2.0 Got Oil \$149-151 -7.0 Heavy Fuel Oil \$129-131 -7.0 Napritra \$129-131 3167-168 -7.0 Rebotour Ages Edinator
10.35	Premium Guscine \$144-146 -2.0 Got Oil \$149-151 -7.0 Heavy Fuel Oil \$129-131 -7.0 Napritra \$129-131 3167-168 -7.0 Rebotour Ages Edinator
10.35	Premium (Buscline S144-146 -2.0 S167-168 S149-151 -7.0 Hazay Fuel OI S128-151 -7.0 Hazay Fuel OI S128-151 -7.0 Hazay Fuel S167-168 -7.0 Received Agest Published S178-168 -7.0 Silver (for troy 02) S25.2c -1.25 Pattern (per troy 02) S124-90 +7.35
10.35	Promium General State of State
10.35	Premium Gescline S144-146 -2.0 GS6 OU \$149-151 -7.0 Haziy Fuel OI \$129-151 -7.0 Haziy Fuel OI \$129-151 -7.0 Haziy Fuel OI \$129-151 -7.0 Haziy Fuel S167-168 -7.0 Retrieve Ages Edwards B OTHER Gold (per troy ox) \$25.5c -1 Silver (per troy ox) \$25.5c -1 Patterum (per troy ox) \$124.30 Copper (US prod.) \$9.0c 42.0 Last (US prod.) \$5.00c
10.35	Premium (Sessine S144-148 -2.0 Got Off S149-151 -7.0 Hazay Fuel Off S149-151 -7.0 Hazay Fuel Off S129-151 -7.0 Hazay Fuel Off S129-151 -7.0 Hazay Fuel S129-151 -7.0 Hazay Fuel S167-168 -7.0 Hazay
10.35	Premium Guscline S144-146 -2.0 G08 OI \$149-151 -7.0 Haary Fuel OI \$128-131 Jet Fuel \$158-7.0 Recover Ages Fallman III OTHER Gold (per may 0.2) \$25.5c -1 Palledium (per may 0.2) \$124.30 Copper (US prod.) \$5.0c 42.0 Last (US prod.) \$5.0c 42.0 Tin (Kusta Lumpur) 13.50c 40.08 Tin (New York) 232-56c -11
10.35	Premium Gescline S144-146 -2-0 Gos Of S149-151 -7-0 Hazvy Fuel Off S167-168 -7-0 Retrieve Ages Edwards S167-168 -7-0 Retrieve Ages Edwards S167-168 -7-0 Fuel Off S149-151 -1-25 Siver Iper troy oxit S25.5c -1 Fuel Inc. (per troy oxit S14-90 Copper (US prod.) S124-90 Copper (US prod.) S9.0c -42.0 Listel (US prod.) 35.00c Tin (Kusta Lurapur) 13.50r +0.08 Tin (Kusta Lurapur) 13.50r +0.08 Tin (Kusta Lurapur) 13.50r -4.08 Zinc (US Prime W.) Unq.
10.35	Premium (Sections S144-148 2.0 Got Off Street S149-151 -7.0 Heavy Fuel Off S167-168 -7.0 Receiver Agent Pathonny S167-168 -7.0 Receiver Agent Pathonny S167-168 -7.0 Silver for troy oxy S167-168 -1.25 Pathonn (per troy oxy S124-30 Copper (US prod.) S124-30 Copper (US prod.) S124-30 Copper (US prod.) S124-30 Got Off S168-168 Got Oxy Trin (New York) S125-5c -10 Copper (US prod.) S125-5c -10 Copper (
10.35	Premium (auscine S144-146 -2.0 S08 OI S149-151 -7.0 Hazay Fuel OI S129-151 -7.0 Hazay Fuel S167-168 -7.0 Hazay F
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10.35	Coll PRODUCTS NWE prompt delivery CF (corner)
10.35	Premium Graceline S144-146 -2.0 GS6 OU \$149-151 -7.0 Haziy Fuel OI \$149-151 -7.0 Haziy Fuel OI \$129-151 -7.0 Haziy Fuel S167-168 -7.0 Haziy Fuel S167-
10.35	Premium Guardine S144-148 -2-0 Gos Oll \$149-151 -7-0 Hazay Fuel Oll \$149-151 -7-0 Hazay Fuel Oll \$129-151 -7-0 Hazay Fuel Oll \$25-5c -10 Hazay Fuel Oll \$120-151 -7-0 Hazay Fuel Oll \$125-5c -10 Hazay Fuel Oll \$120-151 -7-0 Hazay Fuel Oll \$149-151 -7
10.35	Premium (Buscline S144-148 -2.0 Got Oil \$149-151 -7.0 Hazay Fuel Oil \$149-151 -7.0 Hazay Fuel Oil \$129-151 -7.0 Hazay Fuel S167-168 -1.25 Hazay Fuel
10.35	Premium Gescline Gos Of S144-146 -2.0 Gos Of S149-151 -7.0 Heavy Fuel Of S149-151 -7.0 Resident Ages Edinary Gold (per troy ox) S154-168 -7.0 Gold (per troy ox) S25-5c -1 Pattern (per troy ox) S124-30 Copper (IS prod.) 39.0c 42.0 Lead (US prod.) 39.0c 42.0 Lead (US prod.) 35.00c -1 In (Nest Lumpur) 13.50r +0.08 Tin (Nest Vork) 222-50c -1 Zinc (US Prime W.) Unq. Cattle (in ewight) 121.34g -1 Sheep (ive well) 190.67p +2.64r Pags live
10.75 -0.87	Premium (Sessine S144-148 -2.0 GS8 OF S149-151 -7.0 Hazay Fuel S128-131 -7.0 Hazay Fuel S128-131 -7.0 Receiver Ages Estimates III OTHER Gold (per troy ox) S128-130 Gold (per troy ox) S25-3c -1 Pathum (per troy ox) S124-30 Copper (18 prod.) S124-30 Copper (18 prod.) S124-30 Lasd (US prod.) S124-30 Lasd (US prod.) S124-30 Tin (New York) S125-5c -1 Tin (New York) S125-5c -1 Tin (New York) S125-5c -1 Tin (New Walght) 121-34p -1 Stroep Rive -100.67p +2.84* Pigs live -100.67p +2.84* Pigs live -100.67p -5.10 Lon. day sugar (wte) -5.10 Lon. day sugar (wte) Tate & Lyte export -1 Bartey (Eng. lend) S108-25 -0.25
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10.35	Premium Graceline Gos Of S144-146 -2.0 Gos Of S149-151 -7.0 Heavy Fuel S167-168 -7.0 Resident Ages Editions Gold (nor troy ox) S25-55 Silver (por troy ox) S25-55 Plathum (nor troy ox) S124-30 Copper (18 prod.) 39.0c 42.0 Lead (US prod.) 39.0c 42.0 Lead (US prod.) 35.00c Int (Kusta Lumpur) 13.50r +0.08 Int (Kusta Lumpur) 12.50r +0.08 Int (US prod.) 121.34p -12.34p Lon. (US prime W.) Unq. Cattle (the welging) 121.34p -5.10 Lon. day sugar (well) 100.57p +2.84r Page line
10.35	Premium Graceline S144-148 -2.0 GSS OU \$149-151 -7.0 Hazary Fuel OI \$167-168 -7.0 Hazar (Jor troy oz) \$25.55 Hazar (Jor troy oz) \$124.90 Hazar (JS prod.) \$9.0c 42.0 Last (US prod.) \$9.0c 42.0 Last (US prod.) \$35.00c 11.55 Hazar (JS prod.) \$12.50c -1.08 Hazar (JS Phine W.) Unq. Cattle (IVE weldnift 121.34p 100.67p 122.6c Lin. day sugar (well) 121.34p 100.67p 10
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10.35	Premium Gescline Gas Off State 115 -7.0 Heavy First Oil Stat
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LONDON STOCK EXCHANGE

Second line stocks surge as rate hopes revive

By Terry Byland, UK Stock Market Editor

Renewed confidence in prospects for an early cut in UK base rates, buttressed by strength in British government bonds and in the short sterling futures contract, brought Tribe gains in equities in London yesterday.

The focus for demand again lay among market's second line and smaller capitalised stocks, where investors sought to identify the earnings prospects which have largely been in in in ratings on in listed the FT-SE Mid 250 Index bounded ahead by 64.5 points to yet another new high M 4,013.3.

Technical factors remained very important in equities, with the shortage of stock which has plagued

lim blue chips shifting to smaller capitalised stocks. Having been obliged to sell be eager investors in lim morning, market-makers then had the almost impossible task of finding for future

Comfortable assumptions cuts would be held until spring were suddenly challenged sterling moved higher against the German D-Mark. Confidence in the UN bond built considerably towards 🚞 close 🔳 the planned bond were would be

The FT-SE 100 Index just under its best with a gain of 3.437, within nine points of the level reached earlier this month but still 25 points under the all-time high of late December. But the pace

	ort Dealing	
First Deckings: Jan II	Jun 17	Jun 31
Jan III	Jen III	Feb III
Jan 14	Jan 25	Feb 11
Jan 24	Feb 7	Feb 21

of advance in the Pootsie 100 Index has been outstripped by that of the PT-SE Mid 250 Index this week as investors, both institutional and private, have sought out companies likely to benefit from further economic recovery, and for share prices in which these prospects are not yet fully reflected. High valuations of prospective earnings in the market have unsettled

Traders pointed out that the Root. now be at the top of in st trading range. A survey of the distributive sector published yester-day by the Confederation of British Industry indicated successful retail sales over Christmas and the new year, underlining the progress of

sconomic recovery. Mr Ian Harnett at Strauss Turnbull mounted that that the strength of sterling now provides the chief justification for a base rate cut. Interest rate hopes will be challenged this morning by publication of the retail price index (RPI) and also the official retail sales data for last month.

The stock market is expecting a year on year RPI gain of 3 per cent, and a similar retail sales gain of perhaps 2.4 per cent. Links in excess of either of these predictions

The street on Desiral line system indicated by market volume details showing that non-Footsie stocks made up around 68 per cent of yesterday's talk if the shares through La Seaq network. Mon-

day's Seaq volume # 808.1m shares

spectre of inflation.

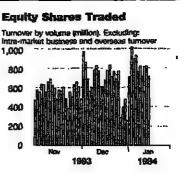
was worth £1.59bn at retail level. Equities closed in confident mood, with sterling's strength failing III upset the thin chip export wall helping Londra with a gain of 5.07 Daw points early trading. I stocks stood out, will the star age will for Anglia keeping the domestic TV

Our report on Monday morning ilm BZW, it UK minerati bank, is related by year-end PMMM foreto we incorrect BZW's SHOOL PROBLEM IN LINE.



adices and ratio		
T = 100	3437.0	100
T-SE Mid III	40333	400
T-SE-A 350	1732.3	+17.7
T-SE-A M	1715.63	+17.82
T-SE-A JULIAN yiel	d L	100

1 Building & Construct 2 Other Financial



FT Ordinary Immi (22.31) FT-SE 100 Fut 3458.D +45.5 10 vr vield

1 Retailers, Food .. Insurance

Elf stake worries ease

There were said to have been number of market stories driving Enterprise Oil shares sharply higher yesterday. The stock price. I poor perin the FT-SE 100 and the oil sector recently, jumped responded I talk that Elf

Aquitaine, the French Male

owned oil company had put the

A programme for many the first

futures sent the March Footsle

a strong finish, after a dull and

contract sharply forward to

tentative start, writes Joel

contract on the FT-SE 100

reported a shaky opening to

Sett price Change High

FT-8E 100 INDEX OPTION (LIFFE) (13439) E10 per full

2651.31

ract traded on APT. Open interest figures are for previ

the session as the contract

Dealers in the March

Kibazo,

long-rumoured sale of its 10

per cent stake in Enterprise 💵 on to the back burner. Worries about the of Elf's stake in Enterprise have proved a drag on the latter's

share price.
The French indicated its preference w sell were of its when holdings, such as its stakes in Generale des Eaux and III International

Setback for BAe

Communi from this British Aerospace prorising at around Editor with Ill next all il results, ilm li problems at an and an area division, once again mant it

the day's men performer in FT-SE IIII Index... Sentiment was also weak-

into Rolls-Royce. In Brian at Henderson Crosthwaite. a long that bull, BAe, which yesterday 391p.

signed | longunited the order in: iii of BAe's aircraft, but Was to mile the

Warranties fear

Electrical retailers In and III and III heavily as

cations of a potentially damage extended warranties.

in week to hit we the Monopolies and Mergers Commission II to investigate pricing of video was one biggest selling films in

However, stores analysts inquiry in more worrying view of the tion of profits made line warranties - guaransold electrical appli-

I ile care is referred to the MMC, III rules against the retailers, BZW estimates limit

chain, lost 16% at 706%p. Anglia TV bid

Announcement of a bid for Anglia, the television MAL, the ISACON services group, boosted the sector in investors takeover prospects

entire profits - fore-

cast at around la for mi

Dixon's shares, hit hadly two

weeks ago by ■ profits ■ ing. fell ■ further ■ to 212p in

hefty turnover of Im King-

fisher, which was the Comet

year - could be wiped out.

Tim Line offer must Anglie M "not lim than 637p" # share which, according to some analysts calculations, it on a premium prospective p/e of 11 in searnings. However one analyst argued that wo long as Wall and cut money on the deal. Anglia shares jumped 111 to 114 mail MAI gained 31 in 315p.

Several analysts suggested Anglia shareholders got the best of the deal. They were eagerly awaiting from LWT which is I rilling off a much lower bid Granada. There was feeling that Illimate might is stump up more money

Reflecting that, Granada closed unchanged at 552p after being 9 off at one stage while Scottish jumped 25 to 491p and LWT gained 7 to 675p. HTV,

NEW HIGHS AND LOWS FOR 1501 DI

NEW HIGHES (40%).

SAMOS DI ANZ, Moll. AME. (3%), TEE.

SHENEYSCE (9) BUTLINING & CHESTRAI (80)

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A. Paton, Schermines, Soundtona. Technoc,

BMGINEERING (28) EMC, VEHICLES (8) BBA,

Do 6.75pc PL, GNN, Laird, Mus-Santon, Tan,

TIDDY, VONO B, EXTRACTIVE NIDS (22) POOD

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Health (CR), Lownets Landon, Nalson Hunt,

Stande, INVESTMENT TRUSTS (78)

BOVESTWENT COMPANIES (3) LESSURE (8)

HOTTELS (15) LIFE ARSURANCE (9) Healt 16.

CHENECALS (1) Carri Holdings fell 34 in after III house Merrill technical grounds.

by to £775m. London International Group 4 = 166p m hopes m an arrowbled photo pro-

(*280) Lasmo (*124) Lucas feds (*205)

P & () (1953) (1965)

("371)

tional, the world's leading photo-booth manufacturer and operator, it had at Mirmitta stage in Milli to

plementary activities. The latest upsurge in the Hong Kong market coupled with various broker recommendations triggered strong showings Limi HSBC Mil Standard Chartered, both of are viewed as allowed Pacific-

purchase a business with com-

rim plays. Standard, Natwest Securities labelled a trading buy week, jumped to 1203p, HSBC responded to excellent figures from It.

Asia subsidiary and man Mil Peregrine, and of III influential of III Hong Kong broking houses, covered warming stock, 44 higher **3** 965p.

Kleinwort Benson finally Premier Of E bought deal, while me the bank in financial mai credibility terms. The rocketed in to 654p.

Sun all are an array the FT-SE big casualties of the market's most aggressive marketmaking firms 🖿 bave failed in an attempt 🖿 place 🔳 block of 🔤 shares. 🖼 shares settled 8 off M 387p.

that the im its Billiton metall division South Africa's has been salvaged being called m recently. Rolls-Royce advanced 🛭 🖿

group Johnson Matthey recommendation from Credit Lyonnais in a 137-page research document im prospects for the engineering up up 1996. In the review, analyst Mr Paul Compton also investors M buy Rolls and GKN, MI firmer III 571%.

The rumoured rights issue from Stanley arrived, but encouraging results held the share price fall 🛄 2 📰 333p. There was intense speculation ahead of morning's Christmas trading statement

from Tesco. Same suggested that the would announce provision around for property write-downs. indicate in the methantus has been in a by the recent price war Tesco shares slipped a half to 2361/sp.

Turnover in hit 26m following a large placing. The 11/2 in 1231/ap. A UIII buy recommendation drove George Wimpey 11 higher in 219p with the the big companies pressing for a price increase

lifted Blue Birth # to 375p and helped RMC put on 11 III 1048p. Eastern Electricity's share buy back shares rise 201/2 III 6551/sp. London Electricity, however, the best performing rec, closing 188 up at after Panmure

MARKET REPORTERS: Christopher Price, Joel Peter John,

Gordon buy note.

M Other statistics, Page 18

adian find

LOSSWORD

ET - SE Actuaries Share Indices FT-8E 100
Mid-200
FT-8E Mid: Mile ex lev Truste
350
FT-SE Mid: Mile ex lev Truste
FT-SE-A ALL-SHARE FT-SE Actuaries All-Share

80 UTILITIES(36)

Market Company

Extractive Industries(4)
16 Ot.
18 Of Exploration & Prod(11) 20 GEN MANUFACTURERS(268) 21 Suiting & Construction(31)
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24 Diversified Industrials(16)
35 Chemicala(20)
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10 MENERAL EXTRACTION(18)

\$6 Engineering(72)
Engineering, Vehiclee(12)
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29 Textiles & Apperei(22) SU CONSUMER GOODS(94) 31 Everyope 177
32 Spirits, Wines & Cidera(10)
33 Food Menufacturers(24)
34 Household Goods(12)
36 Health Care(20)
97 Phermaceuticals(10)
36 Tobscoo(II)

8111.04 2297.65 3108.30 1888.45 42 Leisure & Hotels(22) 43 Media(40)

69 NON-FINANCIALS(632) 70 FINANCIALS(1) Banks(10) 71 Benis(10)
73 Insurance(16)
74 Life Assurance(6)
75 Merchant Banis(6)
77 Offer Financial(25)

80 MVESTMENT TRUSTS(119) 89 FT-SE-A ALL-SKAPE(858) M Hourly movements Open III

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EQUITY FUTURES AND OPTIONS TRADING by sideways movements, though little selling was

Renewed talk of a reduction In UK base rates was heard mid-morning just leading institutions had decided to start picking up stock, and the combination of the two factors saw March slowly forward. H FT-8E 100 UNDEX FUTURES (LEFE) \$25 per kal Index point

Est. voi Open int.

Jan 18 chge% Jan 17 Jan 14 Jan 13 ago yfeld%

Low

value premium to cash of about 5 points. Volume improved to 13,048 contracts. There was also a slight improvement in turnover in the traded options. The day's contracts of which 17,299 lots

45 on the previous session

and 15 points ahead of its fair

lots. It was followed by Land Securities at 2,093 and Ahhey at 2,079 following big by Kleinwort Benson. Other active stocks included Dixons, and Tesco.

_	200 JB	CIQ879	380 17	JBR 74	Jun 73	- Ego	Audio 20	yperci76	Tatuo	380	
	3437.0	+0.9	Section 1	100.00	3360.0	2737.6	840	6.11	24.29	2.39	100
	NAME OF								2010	7.21	
	ALC: U			400			3.14	5.07	54.31	7.37	100
	1100.0			A SHEET OF		1348.7	MA	5.03	14.00		ALC: U
	177.50	+1.3	200.00	1940.68				200	12 mg	1.91	1-0
	March 5				1000			1.0	50.30	2.09	1478,17
	1716.63	+1.0	1697.61		THE REAL PROPERTY.	MARK TO	3.30	1	25.23	100	1311.05
H	mare .										
1		Day's				Test	Div.	gem	P/E	Xd adj.	Total
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	A 15				2778.65				17.47	100	957.13
	The second				1822.92					2.00	100
	3226.88				3136.12				-	0.00	100
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	3111.04	+1.9	3051.68	3054.85	3044,80	2362,70				130	100
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	3108.39	+1.3	3067.04	3047.98	3001.39	2154,10	1.97			1.0	III Ali
		-1,1	1668.29	1872.05	1839.67	2184,90		40.0	6.1	100	100
٠	1868.45	-			1847_24				25.45		
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-											_

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3890.5 1725.4 1729.1 111 1733.1 1716.9 I FT-SE Actuaries 350 industry baskets Open 9.00 10.00 11.00 1111 13.00 1111 18.10 1111 18.10

Additional information on the FY-SE Adminise theory indices in published in Saturday legiste. Usite of considerable are sentiable from The Freehold Times. United, One Southernic Bridge. Leaden SE1 6/4. The FT-SE Adminise Share Indices in which crows a range of electronic and paper-based products relating to steep indices, is evaluable from FRSFAT at the same address. The FT-SE 100, the FT-SE Adminise SS9 and the FT-SE Adminise Indicatory The FT-SE Part of the Indices of Indices are calculated by the Indices of the Indices of Indices are calculated by the Indices of the Indices of Indices

Sentiment was boosted by firm trading in the fixed interest

The positive sentiment gethered pace during the affirmed with the firm opening on Wall Street, but it was strong demand from both and independent traders (locals) as they covered positions brought a squeeze in March towards end of the session. March closed 3,460,

were dealt in the FT-SE 100 option and 5,121 in the Euro FT-SE 100 option. Hanson led the league table

The UK Series

ytd me

2012年4年10日 2012年 Disgree Sect.†
Eastern Sect.†
East Sig Chiru Culy
Enterprise Oil† Picture February Forest State -3

2,200 3,600 8,400 442 2,200 1,100 1,700 3,600 1,700 3,600 Tanco dotter Transport Tra

Besort on the second of second or second

TRADING VOLUME price charge

or look at another company possibly Scottish Television. Bartol Barton Cable & West Cables West Cabler Group Caracterit date, rose 8 to 119p.

Jun Apr Jul Jan Apr Jul

Cute & Wes 500 im 40 50 3 16½ 25½ (**519) 525 7½ 25½ 45½ im 50 36 Custands 460 30 57½ 67 1 8½ im 67 30 50 25 57½ 67 1 8½ im 67 30 57 25 25½ 67 1 1 8½ im 67 1½ 16½ 24½ (**51) 700 4 289% 389% 24 44 51

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TRADITIONAL OPTIONS

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> RISES AND FALLS YESTERDAY 1.228 316 1.755 Totals

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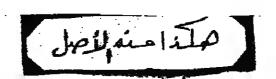
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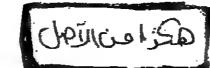
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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

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FINANCIAL TIMES WEDNESDAY JANUARY 19 1994 28 FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help II (071) 873 4378 for more details Prudential Fund Managers (Guernary)

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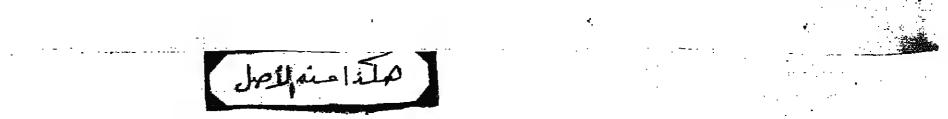
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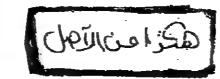
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■9 The property of the property o FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more del 215.99 -4Di \$16.25 -0.07 277.79 -0.02 | Common | C OTHER OFFSHORE FUNDS S.O. Europe Obligation SA

slips in volatile trade

The dollar failed yesterday to build on recent gains against the D-Mark and the Yen, retreating curren-in fairly volatile trading,

The dollar and most other leading currencies firmer against the D-Mark in early trading. Analysts and dealers said the tone of the Bundesbank's life monthly men which held out little hope if em early cut in German interest speed growth, had helped the German currency. But the by European central banks and worries about US-Japanese trade tensions sapped the dollar's strength in afternoon trading. Against the D-mark, the dollar dellar trading at DM1.7487, down from an earlier high of around DM1.7540 Monday's DM1.7553.

Mr Avinash Persaud, head of currency research III J.P. Mor-(Europe), the the dol-lar, who breaking through last year's high MDM1.7480, might have been expected in Milital investors II like level. III dollar's failure II further. First, sale of dollars by European central for management by III end January heavy borrowings they in crists I August, Mr Persaud said. They taking advantage of men dollar strength 💶 buy cheap D-Marks.

A second factor was weakness mer III past Will days I dollar against II which may capping advance I in other markets. The dollar in in London M Y110.75, down from

Y111.08 - Monday. Mr Mark Austin of Hong Kong Shanghai Bank a function of the apparent US and Japan in talks aimed curbing the Japanese icit, particularly in relation to the III The Will indication if discord on mil trade front our Treasury Secretary Lloyd Bentlack of the in ongoing PROPERTY MAN OF TRACK

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on strong dollar gains against the yen. However, the Bentsen comment and Lam of other II expressing dissatisfac-tion with developments have prompted a number of them to turn bearish on the dollar, Some Links suggested that US would try to up wyen.

Moreover, Mr Adrian Cunningham, currency economist UBS III London, pointed III market expectations with the Japanese trade figures week would in an increase in Japan's surplus. This was putting upward preson De yen. However, IIII expected to be short-lived if the Japanese government package later IIII week.

The market will look tomorrow's U.S. November merchandise trade figures for direction us the dollar and yen. The U.S. trade gap 📗 expected in have edged in slightly in \$10.55bn in November from \$10.5bn in October. • Marial participants took bearish view w D-Mark in

spite of yesterday's gains. "The longer they delay cut-ting rates, in deeper in Ger-man recession will get,"
Mr Cunningham of Illu w the Bundesbank. "The D-Mark is in lose-lose situation 🚻 💵

Hannah, mail of at IBJ International. commented "I don't think we'll see blg moves until Thurs-

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EURO CURRENCY INTEREST RATES

day when the Bundesbank council meets. Everybody accepts that German interest have still got a lot further this year, but nobody's outte sure when.

Although the market is not expecting cut in rates, Mr Hannah the would not be surprise if lime 📭 a cut had not been a reduction in official rates since Original and some move-was becoming overdue. "I don't think it would be inconsistent for them at this stage to cut rates. I think it's quite pos-

sible," he said. Denmark's Central Bank yesterday 📶 it would lower its discount and key deposit rates to 5.75 per cent from 6 per cent, effective today.

Mr Austin of Hong Kong

Shanghai Bank 📰 the cut followed recent by the central bank governor that he saw no reasons why Danish interest rates should not fall as low as I per cent. However, Mr Austin it was unlikely tries would follow I Danish

■ The D-Mark's rebound hit sterling slightly lower quiet day against DM2.6184 un Mon-day. Against the dollar, however, it was In \$1,4972 from

Illa London market, and like if England forea liquidity shortage dearly in the day which II later revised upwards to £1.1bn. The agerin the early round that its overall assistance was only was late assistance unspecif-

 The rouble fell to a new we of 1,304 w the dollar from Monday's 1.402 on fears of ecoweekresignation if the reforming minister Yegor Gaidar. "The rouble has nowhere to

go but down. The economy is already in a mess, with or without Galdar," one dealer from Stolichny Bank in In the German money markets yesterday the Bundesbank modification that may st a filter rate of 6 per cent, a clear sig-nal, said Mr Hannah, IIII monetary policy is me hold.

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Low 98.28

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PUTS Jun 6.04 6.10

2370 558 842

29018 21831 7974

Open int. 32700

424,436 374,201 265,189 197,907

0.03

1.837 0.985

0.341 0.889 0.380 0.483 0.825 0.455 1 0.505

3.619 2.216 0.762 1.885 0.077

20.66 482.9 11.08 298.0 4.297 100.4 251.6 0.442 10.33

89.70 233.7 100. 123.3 119.7 252.9 175.8 1586 198.0

3.838 10 4.279 9.282 5.123 11.25 5.711 7.615 87.85 8.346

5.384 2.588 3.300 1.120

1.116 2.418 2.931

7,046 285

jan 18		Closing	Change on day	Bid/offer spread	Day's high	M3d low_	One mo	anth Turk	Three mo	onthe %PA_	One y		Benk of Eng. Inde
Europe									_				
Austria	B (1)	18.4187	of the last	106 - IME	M AAA	THE RES	M Male	-02	15.00	-61			113.
Belgium	(BFr)	200	-0.0434	922 - 933	54.6306	100		-21	54.6928	-1.8	200	-1.1	1117
Denmark	(DKr)	- I	+0.0112	414 - 1000	SE 1504	10.1357	MATERIA	-1.4	10.1719	-88		43	114.
Finland	14	8.4868	100,000	773 - 962	8.5053	8.4701		•	-		•	-	61.
Franca	100	8.8819	A Section	768 - 869	8.8987	0.000	8.8916	-1.3	8.9037	-1.0	8,918		107.
Janesan	4.00	2.6180	OF THE REAL PROPERTY.	167 - 193	2.6306	100	26198	-0.B	2.6213	-0.5	2,6192	0.0	212.
Greece	1.0	3-4	-0.138	874 - 798		121 121		-		-	-	-	
-			-GIRO	436 - 459	100	V .	1.0455	-0.8	MILITAR	-01		-0.4	104.
	RJ.	100	+1.27	419 - 687	100	1161	2552,48	-3.3	1000	-29		-25	
rempond	(LFr)	P. Auto	40.0404	922 - 933	54,6306	53,3322	54,5378	-2.1		-1.6	55,0378		112
VCL III	, (Fi)		-0.0000	- 323	2,9404	2.9298	2,9311	-0.1	ALC: Y	0.2	2.9189		178
lonway	1000	11.2517	-0.0064	476 - 558	11.2737	11.2423		-1.7	11,2655		11,2519		184,
100	(Es)	262,975	40.00	688 - 261	263,736	100	10 A 10	-64	266.99	-6.1	-	-	
Spain	(Pla)	213,157	-1.342	920 - 1	100	1000	10.00	-4.4	215.047	-35	219.147		
limbe:		12,1172		069 - 275	12,1616	100	121447	-2.7	12.1747	-1.9	12,2862		76.
Switzerland	(SFr)	2.1962		949 - EM	2.2074	2.1949	2,1938	1.3	2.1461	1,3	2.1636	1.5	118.
K	(2)		-			-	-	-		-	-	-	100
	'	1,3478	-	470 - 486	1880	MARKET	PAPE	-1.4	1.3514	-1.1		-0.5	
DR†	-	0.919846		•		-	-	-		•	-	-	
rgentina	(Pesci	1.4982	+0.036	958 - 966	1.4968	1,4923		-	-	a -		-	
razil	(Cd	589,735		590 - 880	590.000	579,000	-	-	-		-	•	
and the same of	6.0	LAPAN		690 - 709	1.9741	1.9619	1.00	1,8	1,0000	1.5		1.1	
	Peso)	4.8487		461 - 512	4.6512	4.6336			•	,	-	-	
SA	(3)	1.4972		968 - 975	1.4981	1 4935	1,4941	48		2.1		1.4	
STATE OF THE PARTY.	East/A	frica											
ustralia	(AS)	1.0	100000	475 -	2.1517	0.000	21473	0.8	2,1451		2.1451		
lang Kona	100	11.500	24	628 · LIII	11.5736	11.5391	11.5458	2.1	11,5124	1.9	11.421	100	
ndia	(Rs)	AAAAA	-0.00M	546 - 803	46		*		-				
aoan	m	100 6 10	16. 150	696 - 923	William St.	165.270	(100.00)	3.4	100		160.5	2.1	116
The same of	2.00	40.00	+0.0111	848 - 897		4.0688	-		-		•		
levi Zealand	100		A COLUMN	M. H.		2.6516	2,6593	-1.0	2.6623	-0.8	2.6641	-0.3	
hilippines	FROM	44.4	400	865 - MVI	A COLUMN			-	-	-	•	•	
audi Arabia	-	DOM: NO	100	- 153	5.6161	5.6003		•	-	-	•	•	
rudaboue		24086		- 093		2.4027		-	•	-		-	
Africa (Corn.)		5.1106		083 - 129			•	•	-	-		-	
Africa (Fin.)	(FI)	6.5126	+0.0981	036 - 216	6.5216				-	-			
outh Korea	(TS)	1214.49	1000	405 - 490 305 - IIII	1215.11		•		•	•	-	-	

المناه والمراجع المناه		, Ch	ANHARO	AGAINS							والتعيير		
m4 10			Change on day	-	Day's	mid	р р	nth			One ye	er i	Morgan C
nicobs													
400	(Sch)	12.3025		000 - 050		100		-2.6		-2.2		-1.4	
100	(BFr)	36.3643	-0.1607			36.3390	J6 5043	-4.6	36,7243	-4.0	37.3043	-2.6	
enmark	(DKI)	6.7785	-0.017	754 - 815	6.7980		6.8005	-3.9	6.83	-3.0	6.8975	-1.5	
and the same	(MPS)	5.6688		636 - 736	5.6333	5.6605	5.6793	-23	5,6301	-1.5	6,7271	-1.0	
ance	(FFr)	5.9325		305 - 345	5.9555	5,9305	5,9513	-3.8	8,9785	-3.1	6.0445	-1.9	
emany	(D)	1.7487	-0.0056	482 - 491	1.7562	1.7490	1.7536	-3.3	1,7603	-2.7	1.7762	-1.6	
reece	(Dr)	250,700	-1	450 - 960	251,680	250.450	254 4	-17.7	260.95		294,7		
eland	(E)	1,4331	+0,007	318 - 343	1.4345	1.4259	1,4292	3.3	1,4231	2.8	1.4061	1.9	
WI .	ri)	1700.25	-5.3	976 - 075	1705.00	1639-00	1703.46	-5.8	1721,75	-6.1	ARIEL AR	-4,0	
premisoure	6.770	36.3543	-0.1607	390 - 895	36,5300	36.3390	35 5043	-4.8	38,7243	-4.0	37,3043		
	(P1)	1.9578	-0.0076	571 - 581	1.9675	1,9573	1,9618	-2.8	1.9674	-20	1.9793	~1.1	
DEMEN	(NKr)	7.5154	-0.0315	144 - 164	7.5460	7,5142	7,5309	-25	7.5544	-21	7.6154	-1,3	
ortugel	(Est	175.650	-0.575	500 - 800	176,450	175.500	176.9	-6.5		-7.4	186,5	-8.2	
gein	Pmi	142.375	-1.415	250 - 500	143,600	142,250	143.19	48	144,405	-5.7	F-9-65	-4.3	
weden	(E)Cr	8.0935		886 - 985	8.1366	8.0848	8.1272	-5.0	8.1725	-3.9	8,3255	-2.9	
witzerland	(SFr)	1.4669	-0.0136	884 - 674	1,4770	1.4684	1,4683	-12	1.4699	-0.8	1.4881	0.1	
K	(D)	1.4672		968 - 975	100	1,4925	1.4941	810		21	1 - 255	1.4	
		7.1108		104 - 112	1.1112		1.1072	1.0		III I		1.8	
DRI	_	1 0000	4				72.0.0			_			
			_										
	Peso)			993 - 994		0.9994	_	_	_	_			
व्याच्या १ व्याच्या	IM.	100	48 361	900 - 910		393,760							
044	(00)	1 1 1 1 1	70,351	155 - 161	220 222	1.3117	1.3166	-0.7	1.3176	-0.5	100	-0.4	
EXICO (New		10000	-	040 - 060	3.1060		3.1067	-0.7	3.1106	-0.7	0.00	-000	
Exico (rem	-		-	0-0 - 050	3.1000	g. 10 49	3.1007		3,1190		0.000		
				•		-				•	•	•	
scific/Middle					4								
stale.	(A\$)	1,4363	-0.0014	347 - 388	1.4395		1 4364	-09	1.4396	-1.2	1,447	-0.8	
	(HKS)	1,7988		250 - 260	7 7270			-0.4	7,7307	-0,3		-0.2	
dia.	(Flat	31,3713		700 • 725		31 3500	31.4513	-3.1	31,6563	-3.6			
iban		110.750		700 - 200		110 640	110 675	0.8	110.455	1.1	108.875	1,7	
agalant.	(MS)		-1,000	290 - 550	2.7330		4.00	1.4	2.732	-0.3		-1.1	
	(NZ\$)	1,7748	1,000	737 - 759	1.7857	1.7730	1.7761	-0.9	1.78	-1 <u>2</u>	N	-0.9	
	Peso)	111		500 - 500		27.5000		-				-	
ud Arabia	(SP)	3,7496		493 - 488	2.7498	2.7493	3.7541	-1,4	3,7671	-1,9	3.7784	-0.7	
učabose	(SS)	1.6088		C85 - C93	1 6093	1.60,7	1.6072	1.2	1.6054	0,8	1.5146	-0.4	
Atrica (Com.)	-	3,4136		128 - 📖	3.4155	3,4120	3.4313	-62	3,4588	-5,3	3.5615	-4.3	
Africa (Fin.)		4.3500	-0.0	A50 - 550	4.3550	4.3050	4.377	-7.4	4.43	-7.4	-	•	
outh Kores		511,200	-1.2	100 - 300	112.400	1111250	65-41	-44	100	-3.2	836.2	-3.1	
MAN CENT			+0.05	100 - 200	MINOR	SEARCO	10.0	-2.7	28,595	-2.7			
		25,6550		400 - 800		25.54CO	25,595		26.65		25.875		

EMS EU	COPEAN	CURRE	NCY UNI	T RATES				
Jen III	ilimi can, rates	Flate Ecu	on day	% +/- from Con, rate	spread v weskest	ind.		
-	0 808828	LIMITO	+0.000779	TANK .	7.17	27		
Netherlands	2,19672	2.17562	+0.0014	~0.85	3.80	-		
-	1,94964	PERM	4.0010	~0.20	-			
	61 11 10		-0.0672	0.57	100	4		
THICH	8.53883	6.59830	+0.00283		1,99			
	192.854	195.473	-0.223	1.38	1.00	-9		
NAME OF TAXABLE PARTY.	4.8 4.	7.54092	+0.01354		1.49	-10		
lpeks	154.250	158,745	-0.627	2.91	0.00			
ON ERM ME	MBERS							
lreace	264.513	275.688	-0.385	5.38	_9 39	-		
taly	1793.19	1887.85	-1.93	5.28	-2.25	-		
JK	14 4	0.742652	41A	-5.60		-		
Edu central rather set by the European Commission. Currences are in descending intaine strength. Percentage changes are for Early a possive change detectes a week currency. Divergence shows the ratio between two expects: the percentage detectes heaven the excell monthly red Edu central state for a currency, and the maximum permitted percentage deviation of the currency's market rate from the Edu central rate. (17/9/92) Sharing and Italian Cra suspended from EPM, Adjustment calculated by the Financial Times. IF PHILADELIPHIA SE S/S OPTIONS £31,250 (cents per pound)								
200 between he of a currency, s Gu central rale, 17/9/92) Starling	and Italian Cera	n permitted perc suspended from	n EPNA, Adjustin	vent quiquisted b	y the Financial			
oho between he of a currency, is fou central rate, 17/9/92) Starling PHILADEL	and Italian Cera	n permitted perc not before to R SMOTTED 8	n EPNA, Adjustin	rent exiculated b s per pound)				
Oto between he of a currency, to the currency, to the currency, to the currency of the currenc	and Italian Cera	n permitted perc suspended from	n EPIAL Adjustin 231,250 (cents	ent quiquisted b s per pound)	UT8	Tares.		
oto between her a currency, so fou central rate, 17/8/82 Starting PHILADEL Itriae	and Italian Lea PHIA 88 6/1	suspended from 8 OFTIONS S CALLS Max	n EPM, Adjustin 231,250 (cents Apr	per pound)	UT'8	Times.		
200 between he of a currency is 50 activity as 17/4/12) Starting PHILADEL Strike Price 1.400	and balan Lea PHIA 88 6/1 Peb 9.12	suspended from 8 OPTIONS S GALLS Mar 8.97	TEPSI, Adjustin 231,250 (cents Apr 8,99	per pound)	UTS	Apr		
Oto between he of a currency, is out and related 17/19/20, Starting PHILLADEL Strike Price 1,400 1,425	PHIA 88 C/I Peb 9.12 8.71	suspended from S OPTIONS S GALLS Mar 8.97 6.72	7 EPSL Adjustr 231,260 (cents Apr 6.99 6.93	per pound) Feb 0.12	Mer /	Times.		
abo between he of a currency, a for a currency and a currency a for a currency and a currency a for a currency and a curren	PHIA 88 C/1 Peb 9.12 5.71 4.35	suspended from S OPTIONS S - CALLS Mar 8.97 6.72 4.64	Apr 8.99 5.98 5.08	per pound) Feb 0.12 0.87	Mer / 1,06 0	Times.		
abb between hy off al currency, or Sou central rists, 17/8/92) Sharing PHILADEL Strike Price 1,400 1,425	PHIA 88 C/I Peb 9.12 8.71	suspended from S OPTIONS S GALLS Mar 8.97 6.72	7 EPSL Adjustr 231,260 (cents Apr 6.99 6.93	per pound) Feb 0.12 0.87 1.84	Mer 2,006 0,025 0,086 11,40 2	Times.		

Strting	_{C/}	—— ولاليا		-	· PUTB	
Price	Peb N	dur .	Apr	Feb	Mar	Apr
1,400	9.12 8	.97	6.99		0.06	0.34
1.425	5.71 6	.72	5.93	0.12	0.25	0.72
1.450	4.35 4	.64	5.08	0.87	0.86	1.33
1.500	2.41 2	.89	3.49	1.64	1,40	2.24
	1.05 1	.64	2.31	3.35	2.59	3.44
1.525	0.29 0	.81	1.43	6.59	4.20	5.04
Previous day's vol., Co	JBS 5,778 Pulls (9,451 . Prev. I	day's open in	L, Calls 498,	501 Pubs 460.	257
UKCINTER	at out of the last		*****************************	× - 4		
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**********	4 54 5 4 5	20000000	000 NO. 200			
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LONDON M	ONEY R	ATES	^~~	7	e.	-
	ONEY RA		One	Three months	Six months	One
LONDON MA	ONEY RA	7 days	month	months	months	year
LONDON MA	ONEY RA	ATES 7 days	month 51 ₂ - 51 ₈	Months	months	year 53g - 53g
LONDON Me 16 Starting Starting CDs	ONEY RA	7 days	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	months	months	year 53g - 53g
LONDON Me 18 Starting Sterling CDs Treasury	ONEY RA	7 days	month 51 ₂ - 51 ₃ 51 ₃ - 51 ₃	51 - 51 54 - 55 8 - 55	months 5월 - 5년 5급 - 5년	year 53g - 53g
LONDON ME 18 Sterling CDs Treasury B Bank Bills	ONEY RA	7 days notice 5 ¹ y - 5 ³ y	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	50 - 50 50 - 50 50 - 50 8 -	5 - 5 - 5 - 5 - 5 - 5	9 ³ y - 5 ³ y 5 ₂₀ - 5 ₁ 3
LONDON Medical 18 Starting CDs Treasury B Bank Bills Local authority depart	ONEY RA	7 days notice 5% - 5%	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	51 - 51 54 - 55 8 - 55	5 - 5 - 5 - 5 - 5 - 5	year 53g - 53g
LONDON Me 18 Starting CDs Treasury B Bank Bile Local authority daps Decount merical dep	ONEY R/ Over- night 9 - 5 - - - 5 - 5 - 5 - 5	7 days notice 5% - 5% - 5% - 5% - 5%	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	50 - 50 50 - 50 50 - 50 8 -	5 - 5 - 5 - 5 - 5 - 5	9 ³ y - 5 ³ y 5 ₂₀ - 5 ₁ 3
LONDON ME 18 Sterling CDs Treasury B Bank Bills	ONEY R/ Over- night 9 - 5 - - - 5 - 5 - 5 - 5	7 days notice 5% - 5% 5% - 5%	month 5 2 - 5 3 5 4 - 5 4 5 6 - 5 1 5 6 - 5 1	5/2 - 5/3 5/3 - 5/3 8 - 6/3 8 - 6/3 5/3 - 5/3 5/4 - 5/3	5 - 5 - 5 - 5 - 5 - 5	9 ³ y - 5 ³ y 5 ₂₀ - 5 ₁ 3
LONDON Me 18 Starting CDs Treasury B Bank Bile Local authority daps Decount merical dep	ONEY R/ Over- night 9 - 5 - - - 5 - 5 - 5 - 5	7 days notice 5% - 5% - 5% - 5% - 5%	month 5 2 - 5 3 5 4 - 5 4 5 6 - 5 1 5 6 - 5 1	5/2 - 5/3 5/3 - 5/3 8 - 6/3 8 - 6/3 5/3 - 5/3 5/4 - 5/3	53: - 54: 53: - 54: 53: - 54: - 54:	9 ³ y - 5 ³ y 5 ₂₀ - 5 ₁ 3

	ľax dep. (£10		1%	44	4	34	34.
31, 1993. /	ex dep. under 9 r rate of discou Agreed rate for Dec 1, 1993 to . 1894	ant 4,9094pc. I Deniod Jam 26	ECGD lized . 1994 to Fe	roża Sdg. E 25. 1984	Schemes II J	Media up da List & expr. B	December
THRE	E NONTH 8	TERLING I	UTURES	(LIFFE) E	ico 200,002	nts of 100%	
	Open	Sett price	Change	High	Low	Est, vol	Open int.
Mar	94,68	94.73	0.05	94.74	94.67	17013	115951
Jun	94.83	94,91	0.08	94.91	94.82	24978	104083
Sep	94.83	94,92	0.09	94.92	94.83	8288	57384
Dec	94.77	94.88	0.08	94,88	84.77	8919	61497
Traded on	APT. All Oper	interest figs.	are for pre-	ribus day.			0
M SHOR	T STERLIN	OPTIONS	(LIFFE) C	500,003 p	points of 100	*	
Strike		CAL	LS			PUTS	
Price	\$/\$3	r Jun	1 5	šep.	Mar	Jun	Seo
	0.27	D.47	r Q.	54	0.04	0.06	100

JUN	94.03	94.91	น.ยช	94.91	94.82	24978	104083
Sep	94.83	94,92	0.09	94.92	94.83	8288	57384
Dec	94.77	94.88	0.08	94.8B	84.77	8919	61497
Traded on	APT. All Open	inderest figs.	are for pre-	vicus day.	• • • • • • • • • • • • • • • • • • • •		01-151
# SHOR	T STERLING	OPTIONS	(LIFFE) ©	500,003 p	oints of 100	*	
Strike		CALL	<u>s —</u>			PUTS	
Price	Mar	Jun		Sep .	Mar	Jun	Seo
	0.27	D.47	Q	.54	0.04	0.06	100
	0.10	0.27	. 0	.36	0.12	Q.11	0.19
7000	0.03	0.14	0	.22	0.30	0.23	0.30
Esc. vol. to	tal, Cat is 4777 i	Puts 2253, P	revious dan	's open int	Cale 13032	5 Puta 13210	5

Open :	Sett price	Change	High	Low	Est. vol	Open int
4.68	94.73	0.65	94.74	94.67	17013	115951
4.83	94,91	0.08	94.91	94,82	24978	104083
4.83	94.92	0.09	94.92	94.83	8288	57384
4.77	94.88	0.08	94.88	84.77	8919	61497
All Open i	nterest figs.	are for previ	Due day.			
EDS INC	ADTIANS	(LIFFE) CS	00 000			
			оодого ро	11125 05 100		
44	CAL		Phoom 201		PUTS -	
Mar	Jur		ep	Mar	Jun	Sep
0.27	D.47			0.04	0.06	
0.10	0.27	-		0.12	Q.11	0.19
0.03	0.14			0.30	0.23	0.30
å s 4777 F	hdar 2253, P	Yevious day'	a open inL	Cala 13932	5 Puta 13210	\$

	BASE	LENDIN	1G	RAT	E
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Adam & Company 5.5	%	9,
Alfard Toron Day 3.3	Duncan Lawrio	* Roxburghe Bank Ltd is
Alfied Trust Bank 5.5	Exeror Sank Limited 6.5	no langer guthorised as
ATB Benk 5.5	Financial & Gen Bank 6	e banking institution. 8
OHenry Ansbacher 5.5	@Robert Fleming & Co 5.5	Royal Bit of Scottand 5.6
Bank of Baroda 5.5	entractualistic of the manufacture	nojai bit di accinina
Banco Bibboo Vizcaya 55	Girubank 5.5	●Smith & Williams n Secs. 5.5
Bank of Cypnus 5.5	●Gunness Mahon 5.5	Standard Chartered, 5.5
Bank of tretand 5.5	Habib Bank AG Zurich 5.5	TSB, 5.5
Bank of India 55	#Hambros Bank 5.5	Climbed Sk of Kuwat 5.5
Bank of Scotland 5.5	Heritable & Gen Inv Bk., 5.5	Unity Trust Bank Plc 5.5
Cassing Carlo	OHI Samuel5.5	Wostern Trust 5.5
Bardays Bank 5.5	C. Hoare & Co 5.5	Whiteaway Laidlaw 5.5
Bnt Bk of Mid East 5.5	Hongkong & Shonghal., 5.5	Wintbledon & Sth West, 6.5
OBrown Shipley 5.5	Julian Hodge Bank 5.5	Yorkshire Bank 5.5
CL Bank Nederland5.5	VANSI PROUGH DUSK 3.5	10KSIE9 DER ,, 3.0
Citibank NA 5.5	Leopold Joseph & Sons 5.5	
City Merchants Bank 5.5	Lloyds Bank 5.5	 Members of British
Ctycleschele Bank 55	Meghraj Bank Ud 5.5	Merchant Banking &
The Co-operative Bank .55	Midland Bank 5.5	Securities Houses
Courts & Co 5.5	* Mount Banking	
Constituence	NatWostminster 5.5	Association
Credit Lyonnas 5.5	PRODUCTION OF THE PRODUCTION O	 In administration

. 5.5 . 5.5

Money Market

Trust Funds

Money Market Bank Accounts

506 IIII 验题 Allied Trast Back Ltd 87-101 Carron St. Leedon, CCOI 945 riçan Expresa Barık Lisi o House, Bargess Hill (SINS)

To meet traders' needs for market and trading strategy information,

trading guidelines that can help ret

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about the types of orders and how.

guide to the process and to the types of orders available to you. And

ormation and help that's right. for you - from "walking you through" how to place an order to filling you is

When you are trading futures on your own, information is a very

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Chrysler results help sustain Dow at record

Wall Street

US stocks stood slightly higher in largely featureless trading yesterday morning, with the market gaining support from stable bond prices and some better-than-expected fourth quarter results, writes Martin Dickson in New York. At lunchtime the Dow Jones

Brazilian equities retreated from earlier highs, following Monday's 8.5 per cent advance by the market, and some commentators forecast that further profit-taking was likely after strong gains in the first

half of January. The Bovespa index was up 2.6 per cent at 61,351 just before midday.
Some of Brazil's brokerages

and banks had difficulty trading as a result of a power blackout in São Paulo's financial centre.

industrial Average stood at 3,878.17, up 7.88, on moderate volume with advancing issues leading declining ones by 1071

Analysts said that the market still appeared to hold some potential for forward momentum following Friday's 25 point climb in the Dow to a record high and Monday's further 3.09

on Jordan's stock exchange see themselves

as political analysts rather

perhaps explains why the

Amman Financial Market -

with 110 listed companies and

a capitalisation of JD3.5bn

(\$5bn) - often reacts so vigor-

ously to each small step in the

An economic pact signed

between Jordan and the Pales-

tine Liberation Organisation

earlier this month boosted

shares by 3.17 per cent in one

day. The general price index. which had been languishing at

around 158 throughout Decem-

ber, shot up to 170.67 on the

day after the agreement was

signed, while the value of trade was up to JD10.7m from a

JD2m average a month earlier.

dropped by around 8 points when the local press pointed out the agreement meant very little in real terms. Within a

few days, the self-appointed analysts cashed in their win-

nings and the price index jolted down to 164, where it

has remained. Yesterday the

Such knee-jerk trading gives

a taste of the year ahead. The

bourse will have plenty of poli-tics to chew over as the Middle

East peace process creeps

slowly forward. And it will

continue to attract foreign

interest as one of the most

profitable and well-developed open markets in the region.

years of strong real economic

growth, sustained government

commitment to International

Monetary Fund reforms, and high liquidity, the market's

index rose by 30 per cent in

1992 and was a further 23

per cent up by the end of last year. Market turnover in

1993 was JD968m, and on the

basis of earnings, the overall

Buoyed by two successive

index closed at 164.46.

Admittedly, the market

Middle East peace process.

Sentiment was helped yesterday morning by stronger-thanexpected results from Chrysler, the car manufacturer, which reported fourth quarter earnings per share of \$2.11, compared to forecasts of around

Chrysler shares were \$1% higher at \$62%, and the figures bouyed up the rest of the sec-tor, with General Motors up \$1 at \$61% and Ford \$% ahead at

A large number of money centre and super-regional banks also reported, and their figures were generally ahead of expectation and showed a strong improvement in asset quality. However, share prices generally dipped on profit-taking. Citicorp lost \$% to \$40%, Wells Fargo was down \$2% at \$133%, Nationsbank dipped \$% to \$49%, and Chemical Banking was off \$% at \$40%. Chase Manhattan rose \$% to \$35%.

Trading was also enlivened a revised takeover bid for Paramount Communications from Viacom, which slightly raised the cash it is offering for 50.1 per cent of the company and also improved features of the securities it is offering for the remaining 49.9 per cent.

Analysts said the new terms made its bid competitive with the higher offer on the table from QVC Network and was

Jordan finds incentive in

Middle East peace talks

James Whittington tracks Amman stock market

date set by Paramount for final

shares, which forms the major part of its package of securi-ties, fell \$1% to \$38, while QVC's stock dipped \$1/4 to \$43. Paramount rose \$1% to \$ 79%. Blockbuster Entertainment. which has agreed to be acquired by Viacom as part of the Paramount bid, was up \$%

Eli Lilly rose \$1% to \$61% after announcing plans to divest its medical device and diagnostics businesses and take \$1.2bn of restructuring and other charges in the fourth

Controls group Honeywell was up \$1% at \$33% after reporting fourth quarter earnings of 85 cents a share, up from 79 cents, while Grumman, the defence group, stood \$% higher at \$42% after announcing plans to cut operating costs by nearly \$600m over the next

Toronto was firm at midday as strong performing bank and forestry issues outpaced declines in golds and consumer products. The TSE 300 compos-ite index gained 8.72 to 4,552.96 at noon in brisk volume of

Foreigners take profits in Frankfurt

writes Our Markets Staff.
FRANKFURT continued its

downward path as more foreign investors decided the time had come to take profits. The DAX index slid a further 23.54 to 2,113.84. After hours trading saw the Ibis indicative index rise to 2,130.34. Turnover was DM9.1bn

The weaker currency and bond markets also contributed to the day's gloom as prospects for a rate cut receded

Porsche dropped DMS to DM830, in line with the market trend, after the car maker said that it would omit its divided and would see a group loss of up to DM150m in 1993/94, but breaking even in 1994/95. By contrast Continental, the

tyre manufacturer, added DM2.50 to DM257.50 helped by dollar strength.
ZURICH put in another strong performance, the SMI

viding the impetus. Roche certificates added SFr115 to SFr6,555 after news that a new anti-aids product had successfully completed its first two trials in the US and

index adding 26.4 to 3,037.5,

with chemicals companies pro-

was about to begin its third phase of tests. Ciba added SFr17 to SFr725.

Among the insurers, Swiss Re put on SFr6 to SFr696 on the view that Monday's mark down, after news of the Los Angeles earthquake, had been overdone. Winterthur continued to benefit from its link with Commerzbank in the German insurance market. The registered shares put on SFr11

to SF1797. SMH saw a further rally, after recent losses, the bearers adding SFr8 to SFr218. Ascom, the troubled telecommunications shed SFr5 to SFr1,370 after it confirmed that the 1993 deficit would be greater than 1992's SFr46m loss.
AMSTERDAM improved

given good gains in heavyveight stocks such as Unilever, up Fl 3.50 to Fl 227.80, while Hoogovens showed a strong spurt, gaining Fl 2.20 to Fl 56.30, which market sources attributed to a note put out yesterday by Merrill Lynch. The AEX index gained 2.23

PARIS closed the day stronger after a choppy day's trad-ing. The CAC-10 index ended

Profit-taking depressed high-

technology issues. Matsushita

Electric Industrial fell Y20 to

Y1,560 and Sony Y100 to Y5,830. Automobile shares

were also weak. Toyota Motor

losing Y30 at Y1.830 and Honda

Japan Airlines firmed Y10 to

Y640 as investors were encour-

aged by its restructuring pro-

gramme, which includes staff

cuts through attrition and

transfers. All Nippon Airways moved up Y10 to Y1,100. Oki

Electric, which also announced

a restructuring plan, appreci-

In Osaka, the OSE average

dipped 110.86 to 20,601.00 in vol-

Pacific Rim markets took

TAIWAN finished with a 2.9

per cent fall on a late wave of

ated Y5 to Y584

Roundup

divergent routes.

ume of 45.8m shares.

Motor slipping Y10 to Y1,620.

FT-SE Actuaries Share Indices Open 10.30 11.90 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack: 100 1478.64 1475.57 1473.67 1471.96 1473.43 1477.55 1477.29 1478.03 FT-SE Eurotrack: 200 1507.00 1507.19 1557.19 1558.48 1553.74 1554.94 1557.99 1557.52 1558.36 Jan. 13 Jan. 12 Jan. 11 Jan. 17 Jan. 14 1466.32 1543.91 1474,05 1552,53 1458.82

12.57 higher at 2,247.35 in turnover of FFr5.2bn.

Suez was heavily traded, closing down FFr3.70 at FFr345.30, following reports that substantial stakes were being placed. Elf went in the opposite direction, up FF15 to FFr403.20, on reports that it was to sell stakes in holdings.

MILAN was steady after

Monday's strong start to the monthly account and the Comit index rose 2.10 to 617.40. James Capel commented that the market's immediate response to the calling of the

general election had been favourable on hopes for a clearer outlook for government policy. However, the broker did not expect the election to be a major factor driving the market over the next two months,

given the difficulty of assessing the likely composition of the new government.

Montedison ran into profittaking, shedding L7.60 to L954.10, in turnover of 85.5m shares, still high but sharply down from Monday's 155m. Olivetti eased L12 to L2,254 after reaching an accord with union groups late on Monday

and showing share price gains earlier in the session. STOCKHOLM fell back modestly following the recent forward surge. The Affärsvärlden general index slipped just 0.8 to 1,545.1. Turnover decreased

Electrolux and Volvo bucked the downward trend with the former's B shares up SKr9 to SKr347 on expectations of an improvement in the white

11,017.69, but off a late-after-noon peak of 11,218.24.

AUSTRALIA slipped off its early highs to finish lower on the day on profit-taking, leav-

ing the All Ordinaries index 6.1

rebound, as blue chip manufac-turing issues and shares with

low p/e ratios pushed the mar-

ket up. The composite index

SINGAPORE closed mixed in

tepid trading as the market consolidated last week's sharp

volatility. Malaysian shares

traded over the counter contin-

from last week's sell-offs.

ued to be weak, still reeling

The Straits Times Industrial

index edged forward 3.37 to

KUALA LUMPUR recovered

from the day's lows to close

slightly higher on balance as

investors picked up stocks

made cheaper by the recent

rose 9.81 to 573.06.

SEOUL saw a technical

good's market. Volvo B's added SKr2 to SKr665 ahead of today's shareholder's meeting.
MADRID posted a moord close as gains in bonds and futures inspired late buying by investment funds and foreign investors that pushed the page eral index 2.20 higher to 880.3

The construction and eli cal sectors posted some of the biggest rises. Asland rose Ptn140 or 6.7 per cent in Ptn2,220 while Endess selfind Ptall0 to Pta7,580 Sarring Paper group, surged Pta80 or 12 per cent to Pta860.

8A protes \$254m 'SI for Air Fra

To

ISTANBUL tumbled 12 per cent on profit-taking following the market's recent him levels. The composite index lost 1,686.28 to 27,907.01, adding to its decline of some 10 per cent Turnover was TL5,300ba

The falls have been successful to the country's dear over the worsening budges and trade deficits; but also by war-ries over the 40 per cont size in the index since the bearing

correction. The composite index was finally 6.08 points at at 1,110.22, after fourning 1,085.56 in the morning.

BOMBAY finished forms on

unsubstantiated rumours pas impending rise in patrologi

prices, and continuing settle ment problems in the Ahmeds

bad stock exchange. The BSE 30-share index recoded 69.35 to

to move ahead, reassured by the December quarter con-sumer price index, which proved in line with expecta-

tions. The NZSE-40 capital index ended 6.43 higher at

BANGKOK edged higher as

investors consolidated their positions. The SET index put

MANILA rose slightly as sall-

ing pressure eased and buyers

sought shares at the lower

prices. The market index added

on 2.92 at 1,477.03.

NEW ZEALAND continued

Nikkei dips as Taiwan tumbles 2.9 per cent

failed to sustain early gains.

The weighted index, which

scored an intraday high of

6.179, ended a net 178.50 off at

5,876.43. Turnover was again high, totalling T\$98.83bn

The market remains vulnera-

ble to profit-taking as senti-

ment has been dampened by

the weekend news that author-

ities had shelved a proposal

to raise the \$5bn ceiling

on foreign investment in the

Investors were also worried

by growing market talk that the central bank might tighten

monetary policy slightly after the Chinese New Year in early

February. HONG KONG moved sharply

higher after news of a Sino-US

textile accord and on anticipa-

tion of strong corporate

results, although profit-taking

The Hang Seng index closed

dragged prices off their peaks.

against Monday's T\$105.02bn.

Tokyo

Share prices fluctuated in a narrow range amid arbitrage selling and profit-taking by corporations, and the Nikkei average finally closed lower in spite of buying by foreign investors, writes Emiko Tera-

zono in Tokyo. The 225-issue average finished 210.82, or 1.1 per cent, down at the day's low of 18,514.55. The session's high was 18,810.28. The Topix index of all first section stocks lost 4.52 at 1.511.39, but in London the ISE/Nikkei 50 index added

After opening firmer, the Nikkei soon lost steam on selling for arbitrage unwinding. The index rebounded in midmorning trading in line with a stronger futures market, before falling on selling by corporate investors wanting to realise profits ahead of the March book closing.

Losers outnumbered gainers by 583 to 399, with 178 issues unchanged. Volume remained

Investors remained cautious ahead of the upper house vote on the political reform bill today. Overseas investors, who have supported the recent rally, also scaled back their purchases. But in spite of the Nikkei's decline, traders took comfort in advances in Nippor Telegraph and Telephone and East Japan Railway, both con-sidered important benchmarks for market sentiment.

NTT gained Y6,000 at Y839,000, rising for the 14th consecutive day on a report that the government will invest in next generation telecom networks using optical fibres. JR East climbed Y7,000 to Y483,000 on buying by financial institutions.

Construction companies

were weak following the arrest of executives at Ohbayashi due to their alleged involvement in a bribery scandal. Obayashi dropped Y25 to Y618 and Shim-

Shares continued to struggle for direction as foreign inter-

est in the market remained

low. The golds index retreated

eased 2 to 5,452 and the over-all index declined 13 to 4,852.

De Beers fell R1.25 to R107.

SOUTH AFRICA

The reputation and network to access the world's investors.

acted as underwriter to Elders Australia Limited in the initial public offering to raise \$98.2 million.



Barclays de Zocte Wedd Australia Limited acted as underwriter to Reinsurance Australia Corporation Limited in the private placement of 140 million shares at \$2.00 per share and

tant, in Mr Morland's view, is the degree of local participation: he estimates there are around 100,000 players. "It has a broad domestic investor base and is thought of as a natural home for savings," he says.

Such buoyancy is attracting considerable outside interest. Official figures show at least 15 per cent of the market is non-Jordanian, mostly in the hands of Gulf Arabs. Only 2 to 3 per cent is judged to be held by non-Arabs. But this should change as more western investors turn their attention to the Middle East in light of last year's success on other

regional emerging markets. Ten leading institutions, including Lehman Brothers,

Goldman Sachs, Baring Securiprice/earnings ratio was 21.7. While the government and ties and Citicorp, recently won its agencies hold substantial approval to trade on the Amman Financial Market and, stakes in many Jordanian companies, notably in tourism and according to Mr Dan Smaller of minerals companies, it is nev-Lehman Brothers, the market ertheless among the most can expect "substantial" highly traded markets in the inward investment during 1994. region.

Mr Miles Morland of Blake-

"The peace process has taken away a big risk. Even if the details of peace take time ney Consultants in London, a specialist on Middle East marto negotiate, the breakthrough has removed a big obstacle," he says, adding that he expects kets, reckons that at least half of total issued stock is trade-Lehman to commit up to \$25m able, which is far higher than to the market during the first the regional average. As imporquarter of this year.

Non-Arab foreign investors must obtain approval from the prime minister's office in Amman before trading. Local brokers say this takes a matter of weeks, although it has been known to take months because of the kingdom's vague investment law and objections from the previous parliament over foreign ownership of local companies. But this should change

Mr Umayya Toukan, the director general of Jordan's bourse, says amendments to the law will explicitly encourage foreign investment in the market and the new parliament will be more favourable to this than its predecessor.

The standard restriction for non-Jordanians is that foreigners are not allowed to own more than 49 per cent of most businesses. But capital and dividends can be easily repatriated as long as foreign cur-rency brought in was declared for original investment.

While relatively high gains can be made on Jordan's desert bourse, it is not for the faint-hearted. Not only is there a dearth of information on listed companies, but trading arrangements badly need updating a new and computer-ised building is planned to replace the present souk-like

Barclays de Zoete Wedd Australia Limited



the initial offering of 10 million shares at \$2.00 to raise \$300 million.

FT-ACTUARIES WORLD INDICES 3.07 0.92 3.97 2.45 0.83 171.21 187.00 160.76 141.44 262.68 159.86 172.74 146.91 130.72

DEIRIMIN (NE)	V. r	202,30	100.10	241.43	244	1.0	LL BO	202.00	201.01	100.07	239.00	242.09	254.59	186,70	186.70	1
Foland (22)144.03	2.4	143,14	101.13	131.44	171.89	1.6	0.60	140.89	139,79	98.90	125.03	169.16	144.03	65.50	72.6E	ł
France (99)174.01	-1.2	172.94	122,18	158,80	162.53	-1.0	2.86	176.10	174.98	123.50	160,25	164,17	182.15	142.90	146.15	Į
Germany (59)131,49	-0.4	130,68	92.33	119,99	119.98	-0.1	1.74	132.01	131.17	92,81	120,14	120.14	142.38	103.24	103.24	ł
Hong Kong (56)	0.3	441,74	312.10	405.63	440.83	0.3	2.47	443.20	440.38	311.57	403.35	439.66	506.56	225.77	235.03	ı
krand (14)203.13	1.5	201.88	142,63	185,37	200,70	1.7	2.83	200.18	195.91	140.73	152.18	197.43	203.13	129.29	140.09	ł
italy (68)	2.8	68.30	48.25	62.71	87.53	2.7	1.87	66.84	B6 41	46,90	80.83	85.23	78.93	55.21	58,81	ı
Japan (469)	-0.6	136.07	96,13	124,94	98.13	-0.7	0.85	137.78	138,57	96.84	125.37	96.84	165.91	100.75	100.75	ı
Malaysia (69)	-3.6	497.50	351.48	456.83	526.61	-3.5	1.38	519.08	515.77	364.92	472,40	545.66	621.63	256.21	256.21	ı
Mesuco (18)2287.54	-2.0	2273.40	1606.19	2087.51	7769.60	-20	0.65	2334.73	2319.83	1841.32	2124,75	7931.16	2457.B0	1410.30	1650.88	ı
Netherland (26)200,62	0.4	199.38	140.87	183.08	179.95	0.7	2.95	199.74	198.47	140.42	181.78	178.65	203.59	151.27	161.27	ı
New Zealand (14)69.11	9.0	68.69	48.53	63,07	65.63	0.4	3.57	66.69	66.25	48.29	62.52	85.37	70.27	40.56	41.51	ı
Norway (23)190.87	0.6	189,69	134.02	174.18	195.52	0.6	1.30	189.81	188,60	133,44	172.74	194,40	191,41	138.48	143.08	ı
Singapore (45)339.45	-1.1	337.36	238.35	309.78	251.66	-1.0	1.54	343.13	340.94	241.22	312.28	254.30	378.92	209.97	210.42	ı
South Africa (60)268.18	-0.4	264.53	186,90	242.90	250.17	0.2	2.26	267.18	265,46	187.82	243.13	249.78	260.26	153.88	168.40	l
Spain (42)142.59	-0.1	141,71	100.12	130.12	155.33	-0.4	3.86	142.71	141.79	100.32	129.87	155.98	145,24	116.33	124.04	ı
Swoden (36)218.41	3.7	217.07	153.36	199.32	262.78	2.8	1.33	210.85	209.31	148.09	191,71	265,55	218.41	143.68	161.12	ı
Switzerland (49)163.86	0.6	162.85	115.05	149.53	150.40	0.7	1.44	162.01	161.78	114,48	148.17	149.32	166,68	109.14	111.46	ı
United Kingdom (215)207.84	0.3	206,55	145.93	189.67	208.55	0.3	3.50	207.25	205.53	145.70	188.61	205.93	209.55	162.00	170.11	ı
USA (518)192.44	-0.4	191.25	135.12	175.61	192.44	-0.4	2.71	193,15	191.92	135.79	175.78	193,15	193.24	176.29	178.68	ı
EUROPE (744)	0.3	169.35	119.65	155.50	185.74	0.3	2.75	169.93	168,84	119,48	154,64	165.20	172.87	134.16	135.48	ı
Nordic (113)209.59	2.6	208.29	147.16	191.26	219.75	2.1	1.13	204.28	202.88	143.61	185.91	215,26	209.59	142.13	146.83	ı
Pacific Basin (722)149.42	-0.5	148.50	104.92	136.36	108.42	-0.6	1.13	150.15	149.19	105.56	136,65	109.10	168.80	105.89	105.89	ı
Euro-Pacific (1466)158.00	-0.1	157.02	110.94	144.18	130.43	-0.2	1.85	158.23	157.22	111.23	144.00	130,69	163,87	117.67	117.57	į
North America (625)189,38	-0.3	168.20	132,97	172.82	188.50	-0.3	2.70	189.94	188.72	133.52	172.85	189.16	190.01	172.67	174.63	ı
Europe Et. UK (529)147.34	0.3	146,43	103,45	134.45	141.34	0.3	2.25	145.93	145.99	103.29	133.71	141.45	150.17	114,71	114.71	ı
Pacific Ex. Japan (253)	0.1	267.35	188.68	245.49	249.32	-0.1	2.43	268.73	267.02	188,92	244.56	249,88	296.21	155,37	156.23	ı
World Ex. US (1651)160.22	-0.1	159.23	112.50	148.21	133.76	-0,2	1.86	180.44	159.41	112.79	146.01	134.01	162.90	119.10	119.10	ı
		435.00	***	250 50							45- 50					4

_169.96 -0.2 168.91 119.34 155.10 152.02 -0.2 2.18 170.34 169.25 119.75 155.02 152.41 170.77 130.26 138.26